

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 22. No. 1100

NEW YORK, SEPTEMBER 5, 1914.

\$2 per Year.
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DUN'S REVIEW

A Journal of Finance and Trade

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK

SUBSCRIPTION \$2.00 PER YEAR

EUROPEAN SUBSCRIPTIONS (Including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

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THE WEEK

There is further abatement of the tension in financial circles, although money continues very firm and new business is still closely restricted to urgent needs. The disorganization of foreign exchange is slightly less marked, international banking arrangements slowly but gradually improving. Efforts to restore more normal transportation facilities with foreign markets are meeting with gratifying success. Shipments of grain abroad are becoming more extensive, and buying for foreign account continues heavy. The higher prices induced by these purchases cause a considerable expansion in offerings of wheat from the country and these sales abroad will hasten a return to more normal conditions in international exchange. Considerable irregularity is manifest in reports from the leading mercantile and industrial centers, but in view of existing conditions the movement of commodities is quite well maintained. Some steel mills are more actively employed than during July, and additional inquiries have been received from abroad, with some actual sales reported. The tendency of prices on finished materials is upward, but pig iron shows little or no change and the demand remains light. The dry goods markets are still unsettled, as a result of the complications in money, the lowering of cotton and the advances in wool, jute and flax. Business in the West is quite active, but southern trade is slow. Wool products, linens, fine cottons and jute goods are all higher, whereas print cloths are very weak. New England footwear factories are fairly well engaged, but new orders for leather develop slowly, as tanners are not disposed to accept contracts except at sharply enhanced values. Hides are exceptionally strong, with advances established in several varieties, but buyers operate cautiously as they believe that the closing of certain European markets will result in a much heavier movement of the foreign product in this direction and incidentally help to depress domestic prices. Bank clearings reflect still further the suspension of dealing in securities, there being a loss of 23.3 per cent. in comparison with the same period a year ago. Gross earnings of railroads so far reporting for August show a decrease of 4.8 per cent. as compared with 1913. Some evidence of a reaction from the recent upward trend of commodity prices is indicated by the 317 quotations compiled by DUN'S REVIEW, of which 35 showed advances and 37 declines.

New business in iron and steel from abroad will largely take the place of recent cancellations due to the complications in the money markets, especially as the prices on foreign orders are well above those recently quoted on domestic business. Some inquiries are being received for supplies of pig iron for the last quarter of the year, but demand for immediate delivery is slow. Quotations, however, are unchanged and firm at \$14, Valley, for Bessemer, and \$13 to \$13.25, Valley, for basic, malleable and No. 2 foundry. Crude steel is steady at \$21 for Bessemer and open-hearth billets, and some sellers are asking \$22 for sheet bars. There is more activity in wire products and sheets are firmer, while tin plate has developed an upward tendency. The movement of bars, shapes and plates is fair, but in some instances confidence in the future is indicated by asking advances on last quarter business.

In the primary dry goods markets buyers display increasing conservatism and hesitate as to committing themselves much beyond the needs in sight. Another restrictive influence is the prospect of the second largest crop of cotton on record and the accompanying decline in the quotations of the raw material, sales in Texas being reported at 7½c. as against 13¼c. prior to the outbreak of the war. Marked contraction is already seen in wide print cloths, but the increasing scarcity of dyestuffs tends to maintain firmness in all kinds of colored goods, stocks of which are held at firm values. There is a steady demand for low-priced dress goods for fall and spring, with the best trade reported in broadcloths, poplins, serges, gabardines, etc., while the movement of heavyweight men's wear has been of fair proportions. Prices are steadily advancing and the tendency to cancellation has stopped.

Although buying of leather is largely confined to purchases of small lots, business, on the whole, in all kinds of sole and upper is still quite active. No decrease in the strength of prices has yet appeared, but the prevailing values have created much conservatism. Supplies of oak sole are much reduced, and the large tanners are discouraging speculation by refusing to sell more leather to buyers whose previous purchases are yet undelivered. In upper leather, calf continues to advance, an increase of 3c. per foot over the price that prevailed a few weeks ago being established, while all quotations are made subject to immediate acceptance. Trade in patent leather is active and very strong, and chrome sides are firmly held. Although many cancellations have been received from domestic buyers, there is renewed activity at the footwear factories, owing to the placing of large army contracts. Several factories in the Southwest and in New England that were closed down have resumed and some of them are running to capacity. Retailers are now busy with clearance sales, and only moderate trading can be expected until they are completed.

Wheat scored a rapid advance after the market opened on reports of large foreign purchases and a decrease in the visible supply of 1,492,000 bushels from the week before, but the advance did not hold owing to the sharp expansion in the offerings from the country, which did not endorse the belief that the farmers generally were holding back their grain. Later, however, there was a renewal of buying for foreign account, which, together with reports of the possible closing of the Dardanelles to shipments from Russia, again imparted strength to the market and prices advanced to a new high record. Western receipts of wheat this week amounted to 10,448,000 bushels, as against 5,730,000 a year ago, while shipments from all ports in the United States, flour included, were 6,684,015 bushels, compared with 4,111,700 in 1913. Corn was inclined to ease, owing to heavier offerings and more favorable advices as to the condition of the growing crop. Arrivals of corn this week in the primary markets were 5,928,000 bushels, against 3,395,000 last year, while Atlantic Coast shipments aggregated 63,000 bushels, compared with 23,000 a year ago. The attention of the cotton market was mainly devoted to the settling of the question of straddles between this country and Liverpool and to the possibility of reopening the exchanges in the near future.

General Commercial and Industrial Conditions

NEW ENGLAND

The War Influence Less Pronounced, and Some Evidence of Reviving Activity

BOSTON.—While the war influence is still prominent and has caused the shutting down of many plants, curtailing materially the demand for and movement of merchandise, there are indications in certain directions that this influence is less acute, and there is revival of activity in some quarters. Unsatisfactory money conditions are still a disturbing factor. It is noticeable that the foreign trade situation shows improvement, not only in the export division, but in imports. Agents for foreign products in some cases have been ordered to resume business after several weeks' withdrawal. This change is noticeable in foreign dress goods, and export demand for domestic cotton fabrics shows more life.

Business in staple cottons is confined mostly to spot offerings; mills are not inclined to accept orders calling for distant deliveries owing to the uncertain outlook. The knit goods situation is improving and there is more doing in prints and gingham. There is no improvement in the market for tanning materials and dyestuffs, prices for which are still advancing and offerings decreasing. Woolens and worsteds are advancing in price and mills are fairly busy on old contracts, but new business is moderate and cautious. A falling off in the demand for wool has not influenced the market, all grades being firmly quoted and confidently held. Lumber orders are scarce, tight money causing much conservatism. There are some foreign inquiries for plates, but on the whole the iron and steel situation is dull and there is very little demand for pig iron from New England foundries. Shoe factories are curtailing operations and some plants are shut down. Leather is advancing and tanners are indifferent about new business. Hides are quoted at the highest prices on record. The irregularity of mill quotations of flour has caused buyers to withdraw, immediate requirements having been filled. Corn is unsettled and dull, but oats are firm at the advance, with trade quiet. There is a downward tendency in prices of fresh meat. Pork provisions are generally firm. All dairy products are very strong and further advances in butter are reported, but demand is cautious as it is felt that both butter and cheese have touched the high point for the present. Supplies of fresh eggs are small and with a steady demand prices have risen. Supplies of fruits and vegetables are ample and meet with a steady demand. Holders are not offering to sell beans at concessions and buyers are holding off.

PORTLAND.—Trade in general is slightly below normal, the exception, if any, being in food supplies, in which lines demand is fairly steady. Retailers report a temporary increase on account of consumers buying a little extra in anticipation of advance in prices. In view of European troubles, manufacturers in nearly all lines are operating with great caution, and showing a disposition to curtail expenses, although at the same time expecting an ultimate increase in orders if existing conditions abroad remain unchanged. Collections are slow.

MIDDLE ATLANTIC STATES

Quiet Conditions in Some Departments, but Numerous Lines Report Improvement

PHILADELPHIA.—While some departments continue to feel the effect of the adverse conditions brought about by the war, there is undoubtedly a steady growth in optimism, with numerous lines reporting a decided trend toward increased activity. Jobbers of hosiery, underwear and notions are now doing a fair business, although there is a tendency to operate closely to immediate needs, while millinery dealers say that sales are active and that they anticipate a brisk fall trade. Jobbers of woolens and cottons selling principally to nearby manufacturers report a well-maintained demand, with some scarcity in certain grades of imported merchandise, and similar conditions prevail with wholesale dealers in tailors' trimmings, etc. Manufacturers of cloaks and suits are now quite busy, with all indications pointing to an active season, unless interrupted by labor troubles. The trade is buying men's and boys' clothing cautiously, but on the whole, the volume of business shows some increase.

The wool market is very firm and considerable inquiry reported. Medium fleeces are quiet, but there is a good demand for territories

and half-bloods and carpet wools are strongly held because of light supplies. Most of the mills, however, appear to be well supplied for the present and operating to a moderate extent. Conditions in the cotton and cotton yarn trade are unsatisfactory, most mills working not more than half time, but the feeling is optimistic and decided improvement is expected within the next thirty days. Business in anthracite coal is fully up to normal, but bituminous is rather quiet, with prices unsettled. Builders and contractors are busy with work started some time ago, but there continues a sharp falling off in the volume of permits issued for new operations. Chemicals and paper are fairly active, and marked improvement has appeared in the demand for paints, painters' supplies and wall-paper. The wholesale liquor market is quiet, although demand for domestic wines shows a moderate increase. The wholesale grocery trade is maintained in satisfactory volume, with prices generally firm. Coffee is unchanged and there is a brisk demand for teas at advancing prices, while sugar is steady, although the placing of new business is light.

PITTSBURGH.—The industrial outlook has broadened slightly, but the improvement has been only in sentiment, as yet, and local iron and steel plants are still operating at about 60 per cent. of capacity. Consequently retail and mercantile activity is held back and jobbers report only fair prospects, with collections somewhat tardy. The most satisfactory feature locally is the extent of public and private building operations, requiring substantial quantities of material, though the lumber market is affected by the absence of industrial and railroad buying in any encouraging degree. Building permits for August were 353 in number, representing an estimated cost of \$1,127,069, showing a slight gain over last year. Announcement has been made by the crude oil purchasing agencies that the runs may be increased from 25 to 33 1-3 per cent., and of still further assistance to the producers is the issuing of certificates by one of the leading transit interests. In the West Virginia coal fields, shipments to tide-water are increasing and the export situation continues one of the principal topics of interest with the operators. Prices are slightly firmer, but the circular lists are not, as yet, strictly observed.

GLOVERSVILLE.—A strike among the glovemakers affects production and has a depressing effect on general business here. At Amsterdam the cotton and knit wear mills are reported operating on an average at about 75 per cent. of capacity, but some uncertainty is said to be felt, temporarily at least, as regards the marketing of the new crop of cotton and the effect it is likely to have upon prices. This is almost entirely a manufacturing territory, and as there has been more or less unemployment for the working classes during the past spring and summer, retail trade in general has been restricted.

SOUTH ATLANTIC STATES

Business Gradually Returning to Normal, and the Outlook Fairly Satisfactory

BALTIMORE.—Conditions generally have undergone no material change from last week, although the weather has been, on the whole, conducive to more active trade, and numbers of buyers from a distance are still noticed in the city. Purchases are still made, it is pointed out, with a great deal of caution, the question of a cotton market for the large yield in face of European war being an important factor in the credit of the South. The peach and apple crops in Maryland have turned out fully up to expectations. In dry goods, notions and millinery a moderate amount of business is being enjoyed at wholesale, although cautious buying also prevails, as in other lines. The larger millinery houses have had their openings, and a fair amount of orders have been received. Among clothing manufacturers considerable quiet prevails, and in a number of instances the force of employees has been greatly reduced and portions of some factories closed. With regard to foreign commerce generally conditions are now looking brighter, with provision now practically in sight for the protection of shippers. During the past two weeks the loss of facilities for handling foreign trade has been more than made up by the arrival in this port of tramp steamers from all parts of the world offering their services to handle freight previously carried by the warring nations, resulting in the lowering of the excessive freight rates.

RICHMOND.—Ample rains over most of the State during the past week, with warmer weather, have made favorable conditions for most crops to mature. Corn and tobacco have been greatly benefited, and present indications are that pastures will be much better than formerly anticipated. Conditions in the jobbing trade show little improvement over last week, though cancellations of orders have decreased, and a somewhat more favorable trend is in evidence. Confidence in the ultimate outcome is more generally expressed, but the present attitude of most buyers appears to be one of waiting for further developments, especially those dependent on the cotton-producing sections.

Retail trade has become less active as a rule, with the passing of the summer season. Collections have not improved to any noticeable extent. Some of the leading manufacturing plants here have curtailed operations and adopted measures looking towards a reduction of expenses, but in most instances they have announced that they will resume shortly, and this is generally accepted.

SOUTHERN STATES

Some Manufacturing Lines Resuming Operations, and Trading Conditions Improved

ST. LOUIS.—There is little change in the commercial and industrial situation, and while there is a great deal of uncertainty in all lines dependent on imported merchandise, the general sentiment is optimistic as to the future. Seasonable dry goods are moving fairly well and cloak and suit manufacturers report some betterment, while millinery houses find business reasonably satisfactory. Footwear manufacturers report trade somewhat better and factories that temporarily closed are opening up and giving employment to many thousands of employees. Lumber is still quiet and building materials of all kinds remain practically unchanged. General business seems slowly but surely recovering from the depression caused by European disturbances, and consequent financial complications, both at home and abroad. Copious rains during the week over a broad area has benefited late corn and other growing crops. Wheat futures continued their upward flight, touching new high levels. Receipts for the week were 802,100 bushels, compared with 774,000 bushels last year. Corn was quiet, closing a shade lower, but oats steadily advanced. Choice fresh eggs were in demand and prices firm. There was but little butter moving and local requirements were large enough to keep the market cleared.

LOUISVILLE.—Some encouraging features are noted in reports of trade conditions on various lines in this market. Sales now appear to be close to those of 1913 and in some quarters a little ahead. The cotton situation, which affects territory from which this market obtains a large part of its trade, is reflected in diminished business of general hardware and mill supply houses. Building material lines are also quiet, and there is little improvement in the demand for structural iron. Cotton yarn manufacturers report that the knitting mills are not buying and are requesting that deliveries on contracts be withheld. Paints, oils, glass and varnish show some improvement, but the wholesale paper trade is unusually quiet. Fertilizer concerns note an increase in shipments over last year. The hide and wool business has been quiet since August 1, but prices are firm and high.

NEW ORLEANS.—Business in wholesale and retail lines is generally quiet. The farmer is confronted with the problem of marketing his crop, and country merchants are confining their purchases to actual and immediate requirements. This has very materially affected the jobbing interests, and the outcome of the present situation cannot be foretold. Prices of provisions and practically all manufactured articles have advanced materially. Continued rains in certain sections are having a deleterious effect upon crops. The local sugar market rules steady, with prices practically unchanged, but trading confined to moderate lines. The rice market is strong and active, with the demand for export especially good.

MOBILE.—Jobbers in practically every line report trade conditions unusually quiet for this period of the year, due principally to the uncertainty in the cotton and naval stores markets and continued dullness in the lumber trade. Crops are good, and it is the belief generally that with the movement of same at a fair price, business will show improvement. Exports have fallen off considerably, and the retail trade is reported only fair. Collections continue slow.

CENTRAL STATES

A Fair Trade in Most Commodities and Steady Improvement now Expected

CHICAGO.—Aside from progress in constructive measures to meet new conditions in both domestic and foreign trade affecting this district, the week's developments included no specific changes as affecting production and distribution at this time. The general business tone, however, is distinctly clearer as to the near future and, although favorable factors emerge slowly, confidence in early improving demands is more freely entertained. A slight curtailment in outputs of manufacturers directly supplying foreign markets is offset by increasing overseas outgo of grain and other foodstuffs.

The foreign exchange situation gradually is becoming less embarrassing and the official permission to open American banks in Argentina and Brazil creates opportunities for encouraging closer trade relations with South America. The markets for crude sup-

plies entering into factory conversion reflect no overaccumulation and there is more firmness in quotations for hides, leather and minor metals. Building permits this week, \$940,850 in value, compares with \$1,229,900 last week and \$858,700 a year ago. Real estate sales aggregated \$1,448,062, against \$1,660,193 last week and \$1,821,043 in 1913. This apparent decline in investment is also evident in securities. Weather conditions in the Central West have been making for a good corn crop and on the basis of present prices the new wealth created thereby promises well for commerce. Seasonable activity is noted in the retail branches here and at the interior. Collections occasion less complaint and merchants give more attention to the filling out of fall and winter selections. The attendance of visiting buyers in the jobbing district is yet comparing quite favorably with this time last year and bookings equal expectations in the staple lines of general merchandise, the buying being particularly good from the southwest. Spot transactions improved in hog product and live meats, but the further rise in breadstuffs values and increased speculative operations in the grain pits discouraged much buying against future needs here and abroad. Aggregate movements of grain at this port, 19,244,000 bushels, compares with 17,970,000 bushels last week and 9,424,000 bushels last year. Compared with 1913, increases appear in receipts 68.7 per cent. and shipments 172.1 per cent. Flour receipts were 246,000 barrels, against 207,000 barrels last week and 160,000 barrels in 1913; shipments, 188,000 barrels, compared with 148,000 barrels last week and 125,000 barrels last year. Aggregate receipts of cattle, hogs and sheep, 294,767 head, compared with 250,552 head last week and 340,835 head in 1913. Wool receipts were 582,000 pounds, against 638,000 pounds last week and 1,853,000 pounds last year. Hides received rose to 2,432,000 pounds and compare with 1,717,000 pounds last week and 1,498,000 pounds in 1913. Lumber receipts were 42,040,000 feet, against 46,569,000 feet last week and 44,093,000 feet last year. Other receipts increased in wheat, corn, oats, rye, seeds, dressed beef, lard, cheese, butter, eggs and sheep, but decreased in barley, broom corn, pork, cattle and hogs.

CINCINNATI.—During the past week local jobbers and retailers enjoyed a fair trade, and the latter are now arranging to display their fall goods. Manufacturing interests are still dull, though there is hopeful feeling that European disturbances will improve conditions in the near future. The movement of grain and hay was fairly satisfactory, but it is reported that farmers are holding their products in anticipation of future prices. Demand for flour is exceptionally good, local dealers stating that they cannot get sufficient to fill orders, and millers report the best business in years. Coal dealers report a fair trade, especially in domestic lines, and the supply is equal to the demand. A fair movement was noticed in cattle, but prices remain about the same. Offerings in the local tobacco market showed a small increase during the past week and satisfactory inquiry was made in practically all grades. Reports are favorable regarding the progress of the growing crop and conditions look better than a month ago. A slight increase was shown in the wholesale drug business, due to the fact that retailers are now preparing to lay in supplies for the winter season.

CLEVELAND.—Coal shipments were less than last week and many vessels on the lakes are running light. It is confidently expected that the coal strike will be adjusted in a week or two, which will greatly aid business in that line. Ore shippers report no change in that commodity and not much improvement is looked for before the close of navigation. Woolen mills are having increased orders, due to the foreign wars, and expect to be working to full capacity in a short time. General wholesale and retail conditions are about normal as compared with several weeks past. Collections are rather backward and money is tight. Building permits for August totaled \$2,318,470.

WESTERN STATES

Expectations of a Brisk Fall Trade, the Situation in Europe Having Little Effect

MINNEAPOLIS.—Harvesting operations during the past week have been retarded by heavy rains and the grain movement to this market is of small volume. Wheat prices are erratic in movement and have undergone wide fluctuations. Many farmers are taking warehouse receipts for their grain and storing for an advance. Jobbers and manufacturers are entertaining a large number of merchant visitors during the Minnesota State Fair this week. There is little improvement in collections thus far.

ST. PAUL.—Business throughout the Northwest continues satisfactory, in almost every line measuring well up to the volume, or better, than at this period a year ago. Good prices are being secured for groceries and foodstuffs, the movement is brisk and sales are larger than last year. Prices have advanced in millinery, but this does not appear to have had any ill effect upon the demand, which continues brisk. In dry goods, notions, clothing and footwear business is seasonably good. There is a normal movement of drugs, chemicals and oils. Collections are fair.

KANSAS CITY.—Wholesale dry goods and general merchandise are showing considerable activity. Appreciating the serious situation in the dye market buyers are purchasing rather liberal in ginghams, prints and colored wash fabrics. Wholesalers, however, are conserving their stocks and are not accepting orders that appear at all speculative. Among the retailers it is very noticeable by the jobber that the merchants from the sections of the country, where grain is the leading agricultural product, are buying more freely than those in the cotton districts. Collections, however, are still about normal. Soaking rains have fallen over the greater portion of Kansas and Missouri and stimulated to some extent the implement line. Although these rains were too late to benefit the corn to any extent, pastures show a great improvement and the price of millfeed has been reduced. Over 90 per cent. of the mills are running on full time schedule. The demand from the East for flour has been heavier than for any single week in the past five years. The mills are rapidly filling old export contracts, and are experiencing little trouble in securing satisfactory payments. Kansas City mills made during the past week 56,300 barrels of flour.

OMAHA.—Jobbers of groceries and dry goods continue to report an increased volume of business compared with a year ago, while the demand for implements, shoes and druggists' sundries is about normal. Crop conditions remain favorable, except in a few localities. Prices of foodstuffs continue high, although no increase is noticed over last week. There is a strong demand for money at 7 per cent., and so far no restrictions have been placed on loans by the banks. Deposits continue to decline. Collections are only fair.

ST. JOSEPH.—A 60 per cent. corn yield is predicted for this section, and with an abundance of wheat ready for the market the fundamental conditions as regards crops, etc., are favorable. Dry goods jobbers report an excellent trade in anticipation of a higher level of prices. Shoe manufacturers are not seeking a large future business owing to the unsettled condition of the leather market and the prospect of material increase in cost of raw materials. The grocery distribution continues normal and collections in all lines are fair.

DENVER.—Business in dry goods and groceries was good during past week, with collections satisfactory, and orders for winter goods heavy. Furniture at wholesale is reported to be more active, sales being slightly in advance of last month, but trading in drugs and mining machinery continues quiet, sales being below normal, with no prospect for any material improvement in the near future.

PACIFIC STATES

All Indications Favorable, and Improvement From now on Generally Anticipated

SAN FRANCISCO.—Indications of a good fall trade are visible along various lines. Grocery jobbers are making large shipments into the interior of the State and elsewhere. Canned fruits and vegetables of this season's pack and dried fruits are moving more freely in American bottoms by sea and by rail. The Alaskan salmon fleet has made a start for this port, but it is generally conceded that the Coast salmon pack will be smaller than last year. Fresno fig packers are paying 4c. for green fruit, and selling at 5c. to 5½c., packed in 50-pound boxes. Wineries have been started on the new grape crop under contracts of \$10 per ton for wine varieties. Lemons in Tulare County are in good demand at \$6 per box, an advance of \$1. Sutter County is favored with eight varieties of peaches, the ripening of which extends from May to December, and all are fine quality. Hop picking is in full blast in all sections of the State. Large sales of new crop in Butte and Sonoma Counties are reported at 16c., and also of the crop of 1913 at 14c. California beet sugar are in operation. The beet acreage is smaller than last year, but the average yield and percentage of saccharine are larger, with some improvement in the price of the product. Large bookings of freight for domestic Atlantic ports via Panama Canal have been made. Canned salmon will be carried at 30c. per cwt., against 50c. via Magellan Straits. California almond crop is estimated at 1,500 tons, against 1,100 tons last year.

SPOKANE.—Jobbers report business somewhat quiet, but on the whole well up to a year ago. Collections are generally slow. In some lines orders booked for fall delivery are less than a year ago. The lumber industry showed marked signs of recuperation, and prices tended upward, but the war situation has had a depressing effect and shipments have fallen off materially. The North Pacific Fruit Distributors, who have completed arrangements for handling more than 50 per cent. of the fruit crop of the Northwest, report it to be of good quality, and in spite of conditions obtaining abroad, anticipate no difficulty in marketing it in a manner satisfactory to all concerned. While the war has completely unsettled the copper market, comparatively little of this metal is produced in the Coeur d'Alenes—the leading camp here—and principal lead-silver mines are working to full capacity. The price of lead is slightly off, but zinc has shown a rapid advance, due to the supply ordinarily coming to quite an extent from Europe.

DOMINION OF CANADA

Conservatism the Leading Feature, with Business Quiet in Most Localities

MONTREAL.—The week has not brought out any special new development in the trade situation. Buyers are operating carefully as a rule, but there are no misgivings as to the future. It is expected that retail business in the larger cities and manufacturing centers will be somewhat quiet during the fall and winter, owing to the growing number of the unemployed, but business in the country districts should be of an average character, as the farmers as a class are in prosperous shape. Shipping is again moving quite freely, and there is steady export of grain. Some tramp charters which were cancelled on the declaration of war have been since renewed. The wholesale dry goods trade held a meeting this week to consider the situation and outlook, and it is understood that most of the houses decided to send out their travelers as usual. Several of the boot and shoe factories have shut down for a few weeks, and the leather market continues quiet, but exceedingly firm. Groceries show a steady distribution. In sugars the situation is much mixed, one refinery quoting standard granulated at \$5.20 in 100-pound bags, while the second quotes \$5.70, and an outside refinery something over \$6.00. In other lines there is nothing specially new. All things considered, collections in eastern Canada may be called very fair.

QUEBEC.—This city for some time past has apparently benefited by war conditions, as there is considerable activity at this point owing to the organization of a military camp at Valcartier, and the arrival of thousands of soldiers from all parts of Canada, representing the first Canadian contingent for England. This organization necessitates a considerable quantity of provisions of all kinds, merchandise, etc., and the retailers are selling at good prices. Wholesalers appear satisfied with their volume of business and remittances are fair.

HALIFAX.—Owing to the situation caused by the war, conditions are not normal, and business generally has fallen off to a very considerable degree, the exception, however, being foodstuffs, provisions and groceries, which are in active demand. Crops of all kinds in Nova Scotia and Prince Edward Island are abundant, and when the harvest is gathered in it will help to relieve the tension materially. Provisions of all kinds have advanced sharply, but not to any alarming degree as yet, and the panicky feeling which rapidly arose during the first week of the war has largely disappeared.

TORONTO.—The feeling in business circles is more settled. Tradespeople seem to be in rather better spirits and are anticipating a larger movement. Prices of staples generally are firm, but stocks of merchandise are full. There is a little more doing in wholesale dry goods, with a moderate movement in winter fabrics. Foreign trade is somewhat hampered by the peculiar condition of the exchange market—the result of the war—but facilities are improving with the reduction of war risks. No attempt has been made as yet to open the Stock Exchanges, but high class securities are again being quoted in London. Merchants and manufacturers are being accommodated with loans, but only for the most conservative kind of business. Trade in groceries is fair, with canned goods higher owing to smaller supplies. Grain continues firm, with small offerings by Ontario farmers. Prices of wheat and oats are the highest of the season. Provisions generally are firmer.

WINNIPEG.—Harvesting is nearing its close in the most northern portion of the Manitoba grain belt and threshing is general throughout the central and southern parts of the province. As forecasted in these despatches, returns both in quantity and quality are much better than were generally expected. Mercantile trade, if affected at all by the war, has suffered in a hardly noticeable manner. The fall season in clothing and furnishings has opened with unusually good local demand. Retail trade shows some tendency toward improvement, especially in view of prospective rental reductions, owing to the inactivity of the real estate market. Wholesale grocers report an increased volume of business despite some advance in prices covering sugar, coffee, tea, flour and other staples. Collections in this line have been unusually good in August, in some instances exceeding those of August, 1913. The abrupt discontinuance of loans by the smaller loan companies has temporarily delayed settlements in the building supply trade. This condition, however, will, it is believed, speedily disappear with a return to easier money conditions in the early fall.

EDMONTON.—Harvesting in this district is practically completed and from nearly all quarters come very satisfactory reports as to both quantity and quality of the crop. Farmers are busy in the fields and as a result country merchants find trade quiet. However, with the increased prices for both grain and livestock, improvement is looked for shortly. In the city, trade in practically all lines is quiet, especially in lumber, builders' supplies and jewelry, and wholesalers report collections slow.

AUGUST BUSINESS INSOLVENCIES

Marked Increase in Liabilities Owing to a Few Failures Involving Unusually Large Amounts

Commercial defaults during August, according to statistics compiled by R. G. DUN & Co., numbered 1,272, with liabilities aggregating \$43,468,116, an increase as compared with the totals of the same month for several years back. In August last year there were 1,145 failures for \$20,848,916, in 1912 1,102 for \$16,153,166, in 1911 926 for \$11,116,631 and 919 in 1910 for \$12,442,063. In number, however, there is some improvement as contrasted with the preceding months this year, except as to May and June, and while the amount involved is much in excess of any month except June, when the Claffin suspension occurred, the returns are very much distorted by comparatively few defaults with exceptionally large indebtedness. These large failures numbered 31 with liabilities of \$32,101,623, a total far in excess of any previous August for many years. Deducting these the amount involved for the month in the remaining 1,241 suspensions was \$11,366,493, or an average for each of \$9,159. While in both instances this is a gain, when compared with the corresponding month in earlier years, it cannot be regarded as at all abnormal in view of the unsettled situation prevailing as a result of the outbreak of hostilities in Europe.

Separating these failures into different classes of business shows a slight falling off in number in the manufacturing class from last year, 327 defaults comparing with 331 in 1913, but a notable increase over the 284 in 1912, 227 in 1911 and 226 in 1910. Moreover, the liabilities, which amounted to \$16,168,970, would have made quite a satisfactory showing but for a single suspension, the large pumping machinery corporation, involving \$10,000,000, as the 313 small failures, with indebtedness of \$3,610,207, was very little larger than a year ago. Several classes of business displayed some improvement. In cottons, laces and hosiery, and paints and oils, no failures were reported. There is a gratifying falling off in iron, foundries and nails, lumber, carpenters and coopers, and in clothing and millinery. This improvement more than offsets the increases in other lines. The comparison as to liabilities, aside from the large failure in machinery previously men-

tioned, was even more favorable, only four of the remaining classes reporting a gain—woolens, carpets and knit goods, hats, gloves and furs, chemicals and drugs, and liquors and tobacco, whereas marked contraction appeared in iron, foundries and nails, lumber, carpenters and coopers, milling and bakers and leather, shoes and harness.

The following table shows the total number and the total amount of liabilities of commercial failures by months during recent years, the manufacturing and trading classes being stated separately:

	Manufacturing.					Liabilities.		
	1914.	1913.	1912.	1911.	1910.	1914.	1913.	1912.
January.....	407	395	374	364	\$16,780,939	\$8,762,357	\$5,804,353	
February.....	374	340	387	285	6,43,413	14,172,504	11,245,116	
March.....	366	317	321	303	11,528,528	7,699,806	8,656,688	
April.....	347	341	313	328	6,424,659	6,662,556	7,020,912	
May.....	322	313	286	264	10,340,189	7,839,778	6,279,293	
June.....	297	343	247	239	9,568,017	10,366,468	6,107,759	
July.....	360	290	302	285	9,474,000	7,990,054	6,167,222	
August.....	327	351	284	227	16,168,970	11,254,770	7,259,346	
Sept.....	322	325	285	227	13,320,101	13,320,101	7,152,623	
October.....	422	321	341	.....	10,454,594	6,309,830	6,309,830	
Nov.....	382	327	286	.....	12,633,747	7,230,614	7,230,614	
December.....	417	352	334	.....	11,955,993	7,486,076	7,486,076	

	Trading.					Liabilities.		
	1914.	1913.	1912.	1911.	1910.	1914.	1913.	1912.
January.....	1,390	1,463	1,249	1,133	\$15,890,980	\$10,889,112	\$11,773,349	
February.....	1,068	1,092	871	774	11,879,463	13,368,418	8,792,306	
March.....	1,031	1,004	790	694	8,730,127	12,332,579	7,812,285	
April.....	920	913	833	793	10,62,229	9,310,301	7,696,686	
May.....	838	871	702	628	7,849,459	7,213,147	7,604,751	
June.....	826	727	592	586	47,254,914	7,469,167	5,864,224	
July.....	989	889	801	810	8,370,548	9,429,012	7,147,419	
August.....	868	765	660	622	8,471,116	7,621,846	7,272,305	
Sept.....	799	561	630	.....	.....	.....	.....
October.....	767	704	703	.....	.....	.....	.....
Nov.....	806	777	608	.....	.....	.....	.....
December.....	915	807	780	.....	.....	.....	.....

	Total Commercial.					Liabilities.		
	1914.	1913.	1912.	1911.	1910.	1914.	1913.	1912.
January.....	1,857	1,814	1,597	1,503	\$32,671,919	\$22,972,769	\$19,770,530	
February.....	1,505	1,454	1,539	1,198	22,354,193	28,141,258	21,477,923	
March.....	1,464	1,190	1,392	1,124	21,493,286	25,718,250	21,763,870	
April.....	1,336	1,314	1,279	1,206	20,049,144	18,445,555	16,874,727	
May.....	1,211	1,246	1,204	1,066	23,447,406	16,863,804	15,277,462	
June.....	1,160	1,145	1,006	864	57,881,264	20,767,625	12,847,711	
July.....	1,411	1,169	1,230	1,127	20,377,148	20,325,705	16,098,460	
August.....	1,272	1,145	1,102	926	43,468,116	20,848,916	16,153,166	
Sept.....	1,235	1,167	827	.....	.....	22,662,694	13,280,511	
October.....	1,434	1,150	1,169	.....	.....	20,245,406	15,762,337	
Nov.....	1,377	1,175	1,105	.....	.....	24,109,485	15,646,105	
December.....	1,514	1,311	1,228	.....	.....	31,480,961	18,164,589	

In the trading class, there were 868 defaults with liabilities of \$8,410,833, an increase of 87 in number and approximately \$800,000 in the amount involved, as compared with 781 for \$7,621,846 of the same month a year ago. The showing is somewhat distorted by an unusual number of large suspensions. In this class there were 11 failures with an aggregate indebtedness of \$2,292,860, which is much greater than for many years. Six out of the 15 classes display more or less decrease in number, while in

FAILURES BY BRANCHES OF BUSINESS—AUGUST

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE.
	1914.	1913.	1912.	1911.	1910.	1914.	1913.	1912.	1911.	1910.	
Iron, Foundries and Nails....	7	11	4	2	2	\$60,360	\$473,067	\$51,000	\$148,829	\$1,300,000	\$8,823
Machinery and Tools.....	23	23	10	11	18	10,667,845	3,906,000	3,592,222	5,39,044	501,392	463,341
Woolens, Carpets & Knit Gds.	6	4	1	1	1	\$73,816	121,000	85,000	20,000	6,000	62,308
Cottons, Lace and Hosiery...	26	33	28	27	31	634,763	1,144,411	494,963	409,430	511,555	24,724
Lumber, Carpenters & Coopers.	53	47	43	32	43	586,244	547,423	1,562,360	328,439	521,858	10,118
Clothing and Millinery.....	7	8	6	5	4	91,433	76,600	194,400	5,702	20,766	19,062
Hats, Gloves and Furs.....	9	2	2	1	2	96,189	74,500	24,700	5,000	17,600	10,687
Chemicals and Drugs.....	9	25	15	12	1	.....	225,400	1,451	38,000	50,000	.....
Paints and Oils.....	21	19	29	17	14	94,514	362,910	95,964	97,161	342,170	7,168
Printing and Engraving.....	10	7	5	4	3	17,763	249,710	121,560	42,013	38,943	8,561
Milling and Bakers.....	21	19	29	17	14	163,428	672,400	672,400	5,831	43,617	13,842
Leather, Shoes & Harness....	11	7	7	8	9	365,312	280,800	137,331	101,243	380,217	39,210
Liquors and Tobacco.....	14	7	9	6	6	493,785	13,799	1,884,674	2,899	243,027	35,270
Glass, Earthenware & Brick..	131	133	124	95	113	2,451,498	2,668,425	2,831,249	3,238,147	3,762,417	18,714
All Other.....	347	331	284	227	268	\$16,168,970	\$11,254,770	\$7,259,346	\$5,836,068	\$7,751,674	\$49,775
Total Manufacturing.....	347	331	284	227	268	\$16,168,970	\$11,254,770	\$7,259,346	\$5,836,068	\$7,751,674	\$49,775
TRADERS.											
General Stores.....	88	87	78	68	82	\$558,960	\$724,650	\$304,659	\$644,759	\$571,419	\$6,655
Groceries, Meat and Fish....	213	214	216	133	170	1,726,745	1,630,545	2,212,531	488,798	624,541	8,107
Hotels and Restaurants.....	54	34	48	51	35	448,386	180,005	353,840	123,221	215,955	3,309
Liquors and Tobacco.....	76	72	69	57	54	529,014	988,444	382,434	19,983	25,213	6,974
Clothing and Furnishing....	105	63	61	56	46	1,130,155	3,333,311	710,372	346,703	341,672	10,767
Dry Goods and Carpets.....	52	47	50	41	44	78,640	473,200	744,737	376,206	469,600	15,168
Shoes, Rubbers and Trunks..	25	25	25	29	37	175,360	774,834	400,724	134,432	21,106	7,916
Furniture and Crockery....	27	15	28	18	15	533,123	187,150	220,965	138,440	146,848	2,486
Hardware, Stoves and Tools	18	25	18	25	18	201,379	358,54	314,286	183,064	142,394	11,187
Chemicals and Drugs.....	45	82	15	35	19	299,312	443,800	120,025	16,394	102,411	4,207
Paints and Oils.....	3	3	2	7	4	4,000	13,308	13,632	52,020	51,000	1,500
Jewelry and Clocks.....	31	31	21	19	10	168,888	265,388	141,908	226,812	126,799	5,440
Books and Papers.....	6	5	7	6	2	90,069	26,357	65,528	24,414	5,438	15,011
Hats, Furs and Gloves.....	3	5	6	6	1	33,290	42,67	94,998	240,366	4,700	11,097
All Other.....	127	129	110	110	85	1,702,125	1,422,184	1,084,790	1,585,106	757,304	13,480
Total Trading.....	868	781	765	622	622	\$8,410,833	\$7,621,846	\$7,272,860	\$4,954,193	\$4,064,256	\$9,690
Agents and Brokers.....	77	33	53	39	31	18,878,313	1,972,300	1,621,515	526,080	626,133	21,432
Total Commercial.....	1,272	1,145	1,102	926	919	\$3,468,116	\$20,848,916	\$16,153,166	\$11,116,631	\$12,442,063	\$34,959

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufacturers; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and installments; Groceries include creamery, teas and coffee; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

two there is no change. General stores show improvement, both in number and amount of liabilities, and though there was one less default in groceries, a moderate expansion appears in liabilities. There were also fewer failures in hardware, stoves and tools, books and papers, and in hats, furs and gloves. As regards liabilities, marked contraction was made by liquors and tobacco, and some improvement by shoes, rubbers and trunks, hardware, stoves and tools, paints and oils, jewelry and clocks, and hats, furs and gloves. On the other hand, in only a few classes did there appear much increase, the most notable being clothing and furnishings, and dry goods and carpets; it was mainly owing to the expansion in these that an unfavorable comparison was made with a year ago.

LARGE AND SMALL FAILURES—AUGUST.

Manufacturing.							
Total.		\$100,000 & More.		Under \$100,000.			
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	Av. %.	
1914..	327	\$18,134,970	14	\$12,558,763	313	\$3,610,207	\$1,534
1913..	351	11,254,770	24	7,817,781	327	3,436,989	10,511
1912..	284	7,269,346	13	4,621,655	271	2,737,591	10,102
1911..	227	5,636,068	11	3,615,868	216	2,020,200	9,353
1910..	266	7,761,674	13	4,359,806	253	3,391,868	13,406
1909..	222	4,010,002	10	1,881,887	212	2,328,115	10,982
1908..	263	15,162,880	10	12,824,626	243	2,328,364	9,581
1907..	217	11,047,249	18	8,951,980	199	2,095,269	10,528
1906..	194	3,089,172	6	1,131,803	188	1,957,369	10,411
1905..	207	2,601,694	5	811,977	202	1,889,717	8,368
1904..	198	3,030,570	7	1,082,166	191	1,948,405	10,463
1903..	241	7,748,685	17	5,460,285	224	2,288,400	10,216
1902..	213	2,762,180	3	975,000	200	1,787,180	8,935
1901..	193	4,611,870	7	2,436,413	186	2,175,457	11,696
1900..	174	2,946,607	6	1,304,000	168	1,641,607	9,771
Trading.							
1914..	888	\$4,410,833	11	\$2,292,860	857	\$6,117,973	\$7,139
1913..	781	7,621,846	6	1,849,887	775	5,771,959	7,461
1912..	765	7,272,405	8	1,919,701	757	5,352,704	7,071
1911..	660	4,954,483	6	824,022	654	4,130,461	6,316
1910..	622	4,064,256	2	400,000	620	3,664,256	5,891
1909..	673	4,554,995	4	746,000	669	3,808,995	5,693
1908..	907	5,897,597	5	1,023,444	902	4,874,153	5,370
1907..	621	3,740,825	3	484,493	618	3,256,336	5,269
1906..	673	3,652,039	6	655,296	668	2,996,743	5,099
1905..	623	3,287,588	4	579,000	619	2,708,588	4,375
1904..	682	3,728,468	3	650,406	679	3,078,063	4,633
1903..	644	2,946,852	5	735,000	639	2,211,852	4,102
1902..	680	3,333,158	2	538,229	678	2,794,929	4,335
1901..	675	4,174,102	3	989,919	672	3,184,183	5,566
1900..	619	3,585,607	3	735,580	616	2,850,027	5,523
All Commercial.							
1914..	1,272	\$43,469,116	31	\$32,101,723	1,241	\$11,367,493	\$9,159
1913..	1,145	20,848,916	33	11,292,668	1,112	9,556,248	8,594
1912..	1,102	16,153,166	25	7,892,502	1,077	8,260,664	7,670
1911..	926	11,116,631	19	4,639,890	907	6,476,741	7,141
1910..	919	12,442,063	17	5,048,117	902	7,393,946	8,199
1909..	917	9,620,576	18	3,200,017	899	6,320,559	7,031
1908..	1,199	23,782,378	18	16,347,970	1,183	7,434,408	6,284
1907..	830	15,197,749	23	9,786,473	827	5,411,276	6,543
1906..	788	8,211,154	14	3,754,159	774	4,456,995	6,546
1905..	851	6,140,566	11	1,598,477	840	4,542,089	5,409
1904..	900	10,491,498	14	5,153,412	886	5,337,586	6,024
1903..	812	10,577,782	23	6,195,285	790	4,682,497	5,927
1902..	840	8,068,525	10	3,063,880	830	5,004,645	6,050
1901..	803	9,458,866	11	3,626,332	792	5,832,534	7,364
1900..	735	7,325,903	11	2,338,480	724	4,986,423	6,886

Both in number and amount, the class embracing brokerage and similar concerns showed marked increase, 77 failures for \$18,888,313, comparing with 33 for \$1,972,300 last year, 53 for \$1,621,515 in 1912. Here, even more than in manufacturing and trading, the increase in liabilities was due to a few suspensions with large indebtedness, in this instance there being six defaults involving no less than \$17,250,000; eliminating which the comparison would have been comparatively satisfactory.

CANADIAN FAILURES.

Commercial insolvencies in the Dominion of Canada during August were 212 in number, with defaulted liabilities amounting to \$2,301,733. This compared with the 112 suspensions involving \$1,173,755 the same month last year, 103 for \$925,428 in 1912 and 105 for \$1,307,198 in 1911. There were 45 manufacturing failures, a gain over the 27 reported last year or the 21 of the same month two years ago; but the amount owing makes a comparatively favorable comparison, being only \$397,100 as against \$302,900 and \$238,880, respectively, for 1913 and 1912. In the trading class both the number and liabilities were considerably larger, there being 167 defaults owing \$1,806,833, whereas last year there were only 79 with indebtedness amounting to \$437,555 and 74 in 1912 for \$431,459. The expansion in the liabilities of this class, however, is to a considerable extent accounted for by a single large suspension. In the division including brokers, agents, etc., 10 failures were reported, compared with 6 failures the same month last year and 8 for the corresponding month in 1912, but the amount was only \$97,800, as against \$433,300 last year and \$255,089 two years ago.

THE MONEY MARKET

A General Trend Towards Improvement Here and Better Conditions at London.

There were indications of improvement in the money market situation both here and in London this week. Despite the extension of the British moratorium for another month local bankers were in receipt of private cable advices that discount conditions in London were bettering and that high grade bills could be handled again if the bankers sent them over. Fewer calls for loans from out-of-town were reported by the banks, although from the South there was an active inquiry from bankers seeking the renewal of loans that will mature here in the next few weeks. A favorable development of the week was the lessening in the demand for exchange on London, the urgency of which had been such a marked feature of the previous week. This was taken as indicating that our immediate indebtedness at London had been largely provided for through exchange bills already accumulated.

In this connection much of the market's relief was due to the fact that the remittance of interest on New York City bonds and the City's short-term obligations falling due in London had been cared for. A good inquiry was in evidence from mercantile sources, and while bills were not in large supply, there was some enlargement in the sales and instead of offering small-sized drafts bills of a much larger amount were available. This was apparently due to the fact that some of the banks had been able to make arrangements with their correspondents at London, whereby it was possible for them to put out a much larger amount of exchange than in the previous two weeks when the offerings were very meagre. The most interesting phase of the exchange situation, however, was the proposition which it was believed would be urged on the Federal Reserve Board and committees of bankers from this and other cities at their conference in Washington, to have the Government contribute relief to the international exchange situation by placing at the disposal of the banks for that specific purpose the sum of \$30,000,000 in gold. It was further contemplated that the banks of the interior be urged to join with the banks in New York to provide a further large sum for this purpose, making the measure for the improvement of international exchanges of a national character. In reichsmarks no business was done and no quotations announced.

Money on call was 6 to 8 per cent. In time money the business done was entirely confined to renewals. Mercantile paper was very dull, with some out-of-town demand for small amounts. Quotations were 7 per cent and upwards. In London call money ranged between 3 and 3½ per cent, while the rates for bills was about 5 to 5½ per cent.

Domestic Exchange

Rates on New York: At Chicago there was no market for several days, but early in the week 10c discount was quoted; at Boston the quotation remained at par; at St. Louis early in the week 80c premium was quoted, and later 70c premium; at San Francisco from par there was an advance to 20c premium; at Cincinnati the quotation was 20c discount, and at Minneapolis 30c premium. At Montreal the quotation varied from 1¼ to 1½ per cent discount.

Silver Bullion

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence.....	23½	24¼	24	24	24	24
New York Prices, cents.....	63	63½	63¼	63¼	63½	63¼

Foreign Finances

When the strain upon the Bank of England under the present conditions is considered its return this week is a good one. The percentage of reserve to liabilities is now 19.04 and shows a recovery of nearly four points. The various items in the weekly statement make this showing, as compared with the previous week: Circulation, £35,287,000, decrease £284,000; public deposits, £28,676,000, increase £4,790,000; private deposits, £133,818,000, increase £9,926,000; Government securities, £28,023,000, decrease £1,755,000; other securities, £121,820,000, increase £11,916,000; reserve, £30,934,000, increase £4,583,000; bullion, £47,772,000, increase £1,209,000; percentage of reserve to liabilities, 19.04 per cent., a gain of 1.21 per cent.

Specie Movement

At this port last week: Silver imports, \$701,644; exports, \$1,379,532; gold imports, \$153,827; exports, \$15,000. From January 1: Silver imports, \$6,436,146; exports, \$29,463,170; gold imports, \$6,036,433; exports, \$127,238,632.

New York Bank Statement

Following the precedent of recent weeks the New York Clearing House published only the average statement of its member banks last week. In this a decrease in the deficit under legal requirements was shown of \$8,862,000, bringing the total deficit down

to \$33,857,000. This was due to an increase in cash of \$6,586,000 and a reduction in loans and deposits of respectively \$1,359,000 and \$9,846,000. Circulation increased \$14,618,000. The items compare with the previous week as follows:

	Aug. 29, 1914	Aug. 22, 1914	Changes
Loans.....	\$2,127,667.00	\$2,129,028,000	-\$1,359,000
Specie.....	317,947,000	12,361,000	+ 5,576,000
Legal tenders.....	76,243,000	75,233,000	+ 1,010,000
Net deposits.....	1,902,701,000	1,912,550,000	- 9,846,000
Circulation.....	103,157,000	88,539,000	+ 14,618,000
Deficit.....	33,857,000	42,719,500	- 8,862,500

Money Conditions Elsewhere

BOSTON.—There is no change in the money situation. The market is unsettled and unsatisfactory, but banks are doing all they can to be reasonable with their customers. Call loans are quoted at 7 to 8 per cent., time loans 8 per cent., and commercial paper 7 to 8 per cent.

PHILADELPHIA.—The money market presents no special change, as owing to existing conditions, transactions are comparatively few. Loans are made on a basis of 6 per cent. for call money, although some business is reported at a slightly higher figure. Time loans are also quoted at 6 per cent.

PITTSBURGH.—Money is firm at 6 per cent., with only moderate activity. Commercial needs are taken care of, but a conservative attitude is maintained. The local Stock Exchange remains closed and speculation is reduced to a minimum.

BALTIMORE.—Conditions remain unchanged from those of the previous week. There is no open money market as yet, though loans may be obtained from bank on call at 5½ and 6 per cent., mainly at the latter rate.

NEW ORLEANS.—There has been no advance in rates for monetary accommodations, and while banks are amply able to take care of general trade, a large amount of money is needed for crop purposes. No quotations are made for foreign exchange.

CINCINNATI.—The demand for money has continued light in the local market, but rates are well maintained. The Stock Exchange closed on August 31, for an indefinite period, following the same action of Exchanges in other large cities.

CHICAGO.—While the legal rate, 7 per cent., is in effect for all discounts here, the banking situation appears easier and there is more confidence in an early return to normal conditions. The foreign exchange situation has assumed a more encouraging outlook and there is some increase in dealings with London. A resumption of packing operations in Argentina and increasing release of grain shipments from this port to the United Kingdom relieve some anxiety in exchange departments. Country banks have become more desirous to secure commercial paper, but there is little offering of the best grade, and discount dealings, as a whole, continue restricted. Deposits at the leading banks in this city indicate no special change. The outgo of currency to move crops is sustained and the marketings this week again were exceptionally large in corn and oats. The Stock Exchange remains closed and the bond market is dull.

MINNEAPOLIS.—Little change is noted from last week, the money market being still strong, with bank rates quoted at from 6 to 7 per cent.

THE COTTON MARKET

Some Talk of Reopening the Exchanges, but Nothing Definitely Settled

With the Exchanges in this country still closed the attention of the trade this week was mainly directed to the settlement of the straddle account between New York and New Orleans, on the one hand, and Liverpool on the other. When the committees in charge of this matter, which involves about 300,000 bales, made their report, recommending an adjustment on the basis of 150 points difference, it was believed that the question would be quickly settled to the satisfaction of all concerned. Considerable interest was aroused by the Government report as to the condition of the crop on August 25, showing that improvement had been made during the month. The report gave the condition as 78 per cent., as against 76.4 last month, 68.2 last year, 74.8 in 1912 and 72.4 as the ten-year average, indicating a final yield of 15,240,000 bales, as compared with 14,156,000 last year, 13,703,000 in 1912 and 15,693,000 in 1911—the largest crop ever harvested.

One notable feature of the report is that with the exception of 1903, the past month is the only August in which improvement occurred in 22 years. Liverpool transacted a fair business, sales amounting to several thousand bales each day, and though the moratorium has been extended for 30 days, it is reported that conditions are improving so rapidly that Lancashire will soon dispense with it. Domestic spot markets were quiet, with prices unchanged, but manufacturers are now disposed to take an optimistic view of the situation and they look for a more active demand for raw material because of the increasing inquiry for merchandise both here and abroad. Some talk has been heard of reopening the Exchange, but it is not likely that anything will be done in

this direction until the final settlement of the straddles has been effected.

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Week's Decrease.
1914, Aug. 28.....	340,928	1,121,773	1,462,701	50,071
1913, " 29.....	325,459	686,830	1,012,309	+26,476
1912, " 30.....	380,526	1,77,059	1,357,585	+32,998
1911, Sept. 2.....	351,071	639,856	891,727	3,136

* Increase.

From the opening of the crop year to August 28, according to statistics compiled by the *Financial Chronicle*, 14,591,296 bales of cotton came into sight, against 14,020,180 bales last year and 15,903,366 bales two years ago. Takings by northern spinners for the crop year to August 28, were 2,725,302 bales, compared with 2,580,240 bales last year. Last week's exports to Great Britain and the Continent were 5,032 bales, against 59,622 bales the same week in 1913, while for the crop year 8,882,547 bales compare with 8,621,049 in the previous season.

BANK EXCHANGES STILL LIGHT

Bank exchanges this week, although still far below those of the corresponding period in recent preceding years, display gratifying evidence of a trend towards improvement, the total at the principal cities in the United States amounting to \$1,917,700,608, a decrease of 23.3 per cent. as compared with the \$2,514,454,073 of the same week last year and of 19.2 per cent. as contrasted with the corresponding week two years ago, when the aggregate was \$2,373,792,025. With the leading exchanges still closed at New York City, that center naturally continues to show considerable falling off, but the losses reported, 36.6 and 31.2 per cent., make a somewhat more satisfactory exhibit than for the past few weeks. The most notable feature, however, this week is the marked improvement that appears over both previous years at the majority of the outside cities, for while Boston, St. Louis and New Orleans report sharp contraction, it is more than counterbalanced by the gains, so that the total at all points is 1.1 per cent. larger than in 1913 and 2.3 per cent. in excess of 1912. This contrasts with losses of 6.7 and 2.5 per cent. last week and 9.4 and 8.1 two weeks ago. At several cities notable expansion occurs, among them Cleveland, with gains of 13.4 and 27.4 per cent., respectively, over the same week in the two previous years; Minneapolis, 13.3 and 22.3; Kansas City, 16.6 and 20.5; and San Francisco, 6.2 and 13.2. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week, Sept. 1, 1914.	Five Days, Sept. 4, 1913.	Per Cent.	Five Days, Sept. 5, 1912.	Per Cent.
Boston.....	\$101,585,429	\$110,687,704	- 7.9	\$128,777,474	-20.8
Philadelphia.....	147,541,925	144,239,272	+ 2.3	133,441,745	+10.7
Baltimore.....	32,752,448	30,485,239	+ 5.8	32,245,429	+ 1.6
Pittsburgh.....	46,150,000	43,470,883	+ 5.3	44,755,101	+ 3.1
Cincinnati.....	21,981,500	20,933,850	+ 5.0	22,000,350	- 4.0
Cleveland.....	24,973,93	22,030,738	+13.4	19,604,167	+27.4
Chicago.....	269,522,149	265,381,435	+ 1.6	249,354,786	+ 8.1
Minneapolis.....	28,860,110	22,217,765	+13.3	21,142,806	+22.3
St. Louis.....	60,790,818	73,788,029	-7.5	76,005,632	-7.1
Kansas City.....	57,735,39	49,515,917	+16.6	47,823,048	+20.5
Louisville.....	11,651,500	11,205,259	+ 4.0	10,608,524	+ 9.2
New Orleans.....	15,219,510	15,441,800	- 1.4	15,005,874	- 0.6
San Francisco.....	49,384,987	46,410,708	+ 6.2	43,306,121	+13.8
Total.....	\$865,846,008	\$856,342,357	+ 1.1	\$845,727,302	+ 2.3
New York.....	1,052,054,600	1,058,111,716	-36.6	1,527,964,723	-31.2
Total all.....	\$1,917,700,608	\$2,514,454,073	-23.3	\$2,373,792,025	-19.2
Average daily:					
Sept. to date.....	\$355,169,000	\$535,522,000	-33.7	\$490,470,000	-29.9
August.....	319,986,000	408,985,000	-21.5	432,348,000	-26.0
July.....	487,094,000	451,730,000	+ 7.8	474,992,000	+ 2.6
Second Quarter.....	473,418,000	480,894,000	- 1.6	500,140,000	- 5.3
First Quarter.....	509,039,000	518,163,000	- 1.8	530,119,000	- 4.1

Failures This Week

Commercial failures this week in the United States number 364 against 316 last week, 346 the preceding week and 205 the corresponding week last year. Failures in Canada this week were 55 against 55 the previous week and 19 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Sept. 3, 1914.	Aug. 27, 1914.	Aug. 20, 1914.	Sept. 4, 1913.
	Over \$5,000.	Over \$5,000.	Over \$5,000.	Over \$5,000.
East.....	56	54	49	35
South.....	25	22	31	14
West.....	37	29	28	19
Pacific.....	23	8	16	6
U. S.....	141	123	124	74
Canada.....	21	17	27	7
Total.....	162	140	151	81

LITTLE CHANGE IN IRON AND STEEL

Domestic Business Quiet, but Sentiment Improved by Increasing Foreign Inquiries

There has been little increase in the domestic movement of iron and steel products, buyers generally holding down their commitments as closely as possible to absolute requirements. Railroad buying is even lighter than before, and their orders this week aggregate a smaller total than for some time past. Pig iron is dull, and plates, shapes and bars are in only moderate demand, but wire products are slightly more active and sheets display additional firmness. Prices, as a whole, are firm and sellers show no disposition to stimulate business by means of concessions. Interest generally for the moment is centered in the possibilities of the export field, the sales that have already been made, which include plates, skelp, structural steel, wire rods, sheets, tin plates, fence wire and wire nails, promising well for the future. These orders have come from England, Australia and South Africa, and it is reported that many inquiries have also been received from the Far East, Brazil, Argentina, Chile and other countries. This business in some instances is held up by questions of finance, but these obstacles are regarded as only temporary, and with their removal, it is believed that the demand from abroad will more than offset the decrease in domestic activity. The anticipated short supply of ferromanganese has not yet been realized to any great extent, and little trouble is now expected on this account, aside from the advance in price, as it is reported that arrangements have been made by which plenty of this important material will be available for some time to come.

Pittsburgh and Other Iron Markets

PITTSBURGH.—Notwithstanding the conservative attitude of consumers, prices generally are firm, though in the domestic field it is anticipated that a hand-to-mouth policy may govern the immediate future. Considerable interest is being aroused in the export situation and the Pacific Coast is likely to furnish some attractive business, but developments are necessarily slow on account of the financial readjustment. The active capacity of local plants has not increased and in some cases cancellations result in reduced working time. Pig iron remains dull, with a few inquiries coming out for the last quarter. Quotations are unchanged at \$14, Valley, for Bessemer, and \$13 to \$13.25, Valley, for basic, malleable and No. 2 foundry. For crude steel \$21 is asked for Bessemer and open hearth billets and \$22 for sheet bars, but these prices are not held universally. The supply at off prices is, however, limited. Wire products give promise of additional activity and the revised quotations have become practically general at \$1.60 for nails and \$1.40 for plain wire. Sheets are firmer, with the minimum \$2 for black No. 28 and \$3 for galvanized, while tin plate is indicated at a steady advance, with \$3.75 quoted for the last quarter. Prompt shipments are reported available at \$3.50 and \$3.60 for 100-pound cokes. The demand for bars, shapes and plates remains only fair, with \$1.20 quoted on desirable business and \$1.25 to \$1.30 quoted for the last quarter in a few instances.

PHILADELPHIA.—The iron and steel market continues to show improvement and increasing strength, though immediate business is rather quiet in many lines. Railroad buying continues slow, but pig iron is somewhat firmer, though few transactions of size have been closed. Inquiries are reported more numerous among manufacturers of cast iron pipe and there is a better feeling in finished material. Mills are reported operating at a somewhat increased capacity, with prices generally firm and collections fair.

CINCINNATI.—The pig iron business continues quiet. Machine shops are operating in a limited way and foundries have sufficient stock on hand to last them for some time. Some inquiries have been received this week regarding prices, but the quantity seems to be restricted to carload lots. Because of the stoppage of imports and the fact that consumers will be compelled to seek their supplies in this country, local iron dealers feel more hopeful and confident that business will increase in the near future. Finished material is in demand, especially sheets; and a fair trade is also reported in bars and structural iron. The coke market is very dull, with practically all business confined to the filling of old contracts, and prospects not encouraging.

CHICAGO.—The active capacity at the rolling mills and wire plants shows a slight gain over a month ago and the prospects are good for increasing production in these lines during September. No change is noted at the furnaces and fabricating plants. Work at the railroad machine shops is well sustained and more hands are reported employed in the Pullman district. Notable tonnages in rails and other railroad needs are held up pending

more satisfactory financial conditions, but there is reasonable expectation that important contracts may be closed in the near future. The accumulation of forward orders gains slowly, due, it is thought, mainly to the recent advance in prices. There is steady buying of finished steel for construction in the West, and the implement and other factory needs show no decline. Merchant iron and miscellaneous shapes are in the best demand this season and distributors report a satisfactory absorption of yard stocks.

SHARP FLUCTUATIONS IN WHEAT

Foreign Demand and War Developments Likely to be Controlling Factors for Some Time

There was a sharp upward turn to prices when business opened on Monday, as a result of reported large foreign purchases of wheat, the advance at one time reaching 4c. above the official closing quotations on Saturday. The strength of the market was accentuated by reports of the probability of Turkey taking an active part in the war, which would mean the closing of the Dardanelles to Russia, and thus leave the whole of Europe, with the exception of Germany and Austria, dependent upon the United States and Canada for its supply of breadstuffs. The advance, however, was not maintained, for on the following day it was pointed out that these reports were probably exaggerated for speculative effect, as indicated by the fact that cargo boats were in excess of requirements and that freight rates were lower than before the war began. This, together with considerable increase in receipts from the country, caused a sharp reaction and the advance of the previous day was lost.

Later, however, on reports of renewed foreign buying and the statement showing that exports of wheat and flour last week were 11,500,000 bushels against 8,100,000 the week before, there was substantial recovery, the net advance for the week being in excess of 8c., and touching a new high point. One factor of strength was the decrease in visible supplies of 1,492,000 bushels last week, the total on August 29 standing at 31,535,000 bushels, as against 44,561,000 on the same date a year ago. The course of prices followed the war developments from day to day, but little attention being paid to any other news, and it is evident that they will be the main controlling factor for some time to come. Corn was rather active early in the week and showed an easier tendency on increased country offerings and more favorable reports of growing conditions. Before the close, however, reduced crop estimates and the strength of wheat caused renewed buying, and prices moved sharply upward, but the net result for the week showed substantial decline. Oats sold off to some extent, because of large receipts and a gain in the visible supply of no less than 1,642,000 bushels, but later activity developed and the market became very firm.

Daily closings of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery	1.15½	1.19	1.17½	1.19	1.25	1.30
Dec. "	1.18½	1.22	1.20½	1.22	1.28	1.32½

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery	1.07	1.11½	1.10	1.11	1.14½	1.19
Dec. "	1.11½	1.15½	1.14½	1.14½	1.18½	1.23½

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery	84	79½	79	80½	81½	82½
Dec. "	72½	72½	72½	73½	74½	76½

Daily closings of oat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery	48½	48½	48	48½	49½	51
Dec. "	51½	52½	51½	52½	53½	54½

The grain movement each day is given in the following table, with the week's total and similar figures for 1913. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat—		Flour.	Corn—	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	1,489,000	1,165,000	44,000	8,500,000	2,000,000
Saturday.....	1,452,000	1,328,000	49,000	8,500,000	2,000,000
Monday.....	2,704,000	568,000	1,200,000	11,100,000	7,000,000
Tuesday.....	1,821,000	559,000	4,000	1,013,000	1,000,000
Wednesday.....	1,368,000	987,000	63,000	1,164,000	1,000,000
Thursday.....	1,614,000	761,000	46,000	1,370,000	50,000
Total.....	10,444,000	5,369,000	255,000	5,928,000	63,000
" last year	7,060,000	3,826,000	197,000	4,430,000	55,000

The total western receipts of wheat for the crop year to date are 104,103,000 bushels, against 79,951,000 a year ago, 52,613,993 in 1912, 64,430,121 in 1911 and 68,225,833 in 1910. Total exports of wheat, flour included from all United States ports for the crop year to date are 35,536,315 bushels, compared with 40,170,206 last year, 16,169,021 in 1912, 17,733,230 in 1911, 8,064,209 in 1910 and 9,965,192 in 1909. Atlantic exports this week were 6,516,500 bushels, against 5,517,500 last week and 4,090,500 a year ago. Pacific exports were 16,800 bushels, against 264,759 last week.

Total western receipts of corn since July 1 were 33,663,000 bushels, against 24,951,000 a year ago, 25,203,929 in 1912, 29,491,000

930 in 1911, 31,698,269 in 1910 and 25,824,366 in 1909. Total Atlantic Coast exports of corn for the crop year to date are 5,996,000 bushels, compared with 857,000 last year. 596,112 in 1912, 2,200,059 in 1911, 2,274,942 in 1910 and 712,218 in 1909.

The Chicago Market

CHICAGO.—Aggregate movements of the leading cereals again are notably large. An increase of fully 1,800,000 bushels in the outgo from this port reflects to some extent the improving conditions as to Atlantic exports. In other respects the general trading conditions show no special change. The spot demands for domestic consumption show encouragingly, but the foreign buying has not been resumed to the extent looked for. Prices have risen to a new high level, particularly for wheat, and this retards cash operations. The futures show violent fluctuations from day to day and there is now considerable uncertainty as to the probable course of prices for distant deliveries, but no decline has yet taken place in the volume of speculative dealings. Notwithstanding the high price obtained there are indications that wheat growers withhold for yet higher returns on the theory that the war in Europe is to be a prolonged and disturbing one so far as affecting grain supplies. The eastbound shipments of wheat are seen to be much less than last week and but little above a year ago. On the other hand there are striking increases in the outgo of both corn and oats, these, combined, being over 3,000,000 bushels greater than for corresponding week last year. Crop reports suggest a probable shrinkage in the spring wheat harvest over the Government indication a month ago, but the experts concede that weather conditions of the past two weeks have been very favorable to corn, especially to Iowa and Indiana, and that the total crop is not unlikely to exceed expectation. The early deliveries on September contracts were less than the normal aggregate in wheat and oats. No addition was made to contract corn in store. Receipts of grain in August were the largest during that period since 1910, the total cars, 30,108, comparing with 31,784 in the latter year. There was increase of 7,639 cars over August, 1913. Despite this gain the arrivals of wheat were only 10,873 cars against 11,475 cars in August last year and 10,899 cars in August, 1910. Arrivals of corn were the largest in over 7 years, 6,510 cars comparing with 3,179 cars in August, 1913, and 6,300 cars in August, 1910, the previous high record. Oats received totaled 12,141 cars, against 7,027 cars a year ago and 13,972 cars in August, 1910. Both rye and barley show decreases as compared with August, 1913. The recent sharp advance in flour quotations has resulted in a poor general demand. Dealers realize that consumers resent high prices and economize accordingly. Grinding shows no particular recession in active capacity, but additional bookings are necessary to sustain outputs at the present average. Flour receipts this week were 86,000 barrels more than a year ago; shipments increased 63,000 barrels. Aggregate movements of the five leading cereals tabulated below, 19,244,000 bushels, were 1,274,000 bushels more than last week and 9,820,000 bushels greater than a year ago. Aggregate receipts, 10,457,000 bushels, decreased 535,000 bushels under last week, and increased 4,262,000 bushels over last year. Aggregate shipments, 8,787,000 bushels, are the largest in the past four weeks and increased 1,809,000 bushels over last week and 5,558,000 bushels over a year ago. Comparison of receipts and shipments indicates excess receipts 1,670,000 bushels. Stocks in all positions in store rose to an aggregate of 18,202,000 bushels, an increase of 138,000 bushels over last week, but are 6,087,000 bushels below the 24,289,000 bushels carried at this time last year. Contract stocks decreased in wheat 156,226 bushels and corn 2,303 bushels, and increased in oats 587,187 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	891,372	867,665	5,137,951
No. 2 hard.....	891,372	867,665	5,137,951
No. 1 red.....	987,523	1,167,456	1,580,557
No. 2 red.....	987,523	1,167,456	1,580,557
No. 1 Northern.....	987,523	1,167,456	1,580,557
Totals.....	1,878,895	2,035,121	6,781,058
Corn, contract.....	4,925	7,228	15,902
Oats, contract.....	4,998,472	4,411,285	4,999,776

Flour receipts were 246,000 barrels, against 207,000 barrels last week and 160,000 barrels in 1913; shipments, 188,000 barrels, compared with 148,000 barrels last week and 125,000 barrels last year. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decrease in wheat 1,493,000 bushels, and increases in corn 1,727,000 bushels, oats 1,234,000 bushels, rye 110,000 bushels and barley 392,000 bushels. The principal port decreases in wheat were: Baltimore, 992,000 bushels; Chicago, 667,000 bushels; Minneapolis, 283,000 bushels; New Orleans, 127,000 bushels; Philadelphia, 121,000 bushels; and on canal, 120,000 bushels. Similar wheat decreases were: Duluth, 418,000 bushels; and Kansas City, 352,000 bushels. Similar corn increases were: Buffalo, 465,000 bushels; Chicago, 358,000 bushels; Omaha, 148,000 bushels; on lakes, 141,000 bushels; Milwaukee, 132,000 bushels; and Galveston, 124,000 bushels. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	31,534,000	33,027,000	44,530,000
Corn.....	3,923,000	2,196,000	2,612,000
Oats.....	20,124,000	18,890,000	24,622,000
Rye.....	290,000	180,000	674,000
Barley.....	1,193,000	801,000	1,822,000

Stocks in all positions in store decreased in wheat 687,000 bushels, rye 5,000 bushels and barley 7,000 bushels, and increased in

corn 359,000 bushels and oats 478,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	6,028,000	6,715,000	11,369,000
Corn.....	1,095,000	735,000	854,000
Oats.....	11,012,000	10,534,000	11,893,000
Rye.....	44,000	49,000	110,000
Barley.....	23,000	30,000	63,000
Totals.....	18,202,000	18,064,000	24,289,000

Included in the foregoing are 279,000 bushels wheat and 89,000 bushels corn afloat on the river. Combined movements of grain at this port, 19,244,000 bushels, compare with 17,970,000 bushels last week and 9,424,000 bushels last year. Compared with 1913, increases appear in receipts 68.7 per cent. and shipments 172.1 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	1,936,000	2,891,000	1,632,000
Corn.....	3,678,000	3,558,000	1,083,000
Oats.....	4,529,000	4,299,000	3,136,000
Rye.....	73,000	58,000	47,000
Barley.....	241,000	186,000	297,000
Totals.....	10,457,000	10,992,000	6,195,000

Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	3,190,000	2,733,000	1,031,000
Corn.....	2,271,000	1,121,000	506,000
Oats.....	3,229,000	3,012,000	1,613,000
Rye.....	25,000	19,000	8,000
Barley.....	72,000	93,000	71,000
Totals.....	8,787,000	6,978,000	3,229,000

Provisions weakened in values with the closing deliveries on August contracts. The general buying has continued fair and some new demands appeared for export needs. Aggregate receipts of cattle, hogs and sheep, 294,767 head, show better than in the few immediately preceding weeks, but are 46,068 head less than in the corresponding week last year. The monthly statement again testifies to the scarcity of live meats. Choice beefs sold at the highest value this year and the top price for August is the highest recorded for that month in any year. The shortage of the raw material for packing purposes is reflected in the monthly statement of stocks of provisions in store here, the aggregate having decreased to 86,254,652 pounds, a shrinkage in August of 9,613,269 pounds. Compared with September, 1913, there is a decrease of 23,523,575 pounds. Detailed stocks at the dates named follow:

Mess pork, bris—	Sept. 1, '14.	Aug. 1, '14	Sept. 1, '13.
Regular.....	30,272	34,814	12,731
Other pork.....	42,082	49,720	40,900
Lard, tcs—			
Regular.....	179,784	200,574	125,134
Old.....	3,986	6,795	.....
Other kinds.....	11,531	14,095	33,207
Short ribs, lbs—	11,715,787	12,254,441	11,142,838
Regular.....	61,467	47,227	241,515
Short clears.....			
Ex. s. clears, regular.	4,926,975	4,136,987	7,501,054
Ex. sh. ribs.....	2,875,444	2,951,086	4,006,035
Sh. fat backs.....	5,043,483	5,776,536	8,080,657
D. s. shldrs.....	131,079	219,787	72,931
S. p. shldrs.....	295,601	385,504	568,428
S. p. hams.....	20,513,261	24,490,150	23,713,706
D. s. bellies.....	14,028,629	15,768,358	19,077,124
S. p. bellies.....	4,292,532	5,212,036	9,812,977
Picnics.....	5,136,136	5,671,695	10,392,276
S&d hams.....	10,342,723	11,007,095	9,906,753
Other meats.....	6,891,535	7,947,019	5,320,933
All meats.....	86,254,652	86,867,921	109,778,227

LIMITED ACTIVITY IN DRY GOODS

Many Disorganizing Influences Working in Various Divisions

COTTON GOODS.—Cotton goods markets have been greatly disorganized by the probability of the second largest cotton crop ever grown coming on to the markets at a time when extraordinary difficulties are in the way of financing it. Quoted prices for cotton in Texas have been as low as 7½c. per pound, compared with 13¼c. before the shadow of the European war cloud appeared. There has already been a sharp decline in prices asked for wide print cloths, and buyers of staple goods are hesitating about committing themselves further than they are compelled to in meeting weekly requirements. The apprehension of a greater scarcity in dyestuffs has led manufacturers to hold all stock colored goods at firm values, and many orders are declined because of the uncertainty of being able to deliver the colors sought. Jobbers, retailers and manufacturers are hampered also by the prevailing high rates for money and this conditions is really at the bottom of many of the price irregularities noted. Printers and finishers are confining their business to the limit of their dyestuff supplies. Prices on many goods look very attractive to converters, but as yet operations have been limited. More than ever before the policy of hand-to-mouth buying is being pursued in all quarters of the markets. As yet the many difficulties in the way of

financing business preclude the possibility of an export trade. The most hopeful event in this particular is the reopening of transportation facilities with some countries and the reinstatement of orders held in abeyance a month ago. The period of readjustment of values in cottons may be shortened by the development of export trade, but for the moment business is very trying and uncertain.

WOOLENS AND WORSTEDS.—Business on low-priced dress goods for fall and spring continues steady and some lines of the higher-priced goods are very well conditioned for the balance of the year. The best trade reported is in broadcloths, poplins, serges, gabardines, and some other semi-staples. The keen edge of feverish buying of imported dress goods in anticipation of scarcity later on has passed. Some importers representing English mills expect to get fair deliveries from abroad, but French, Belgian and German houses are unable to guarantee shipments and are confining their trade to the limited stocks in hand. The dyestuffs problem with the dress goods mills is a very serious one and will continue to govern the course of many transactions for late delivery. Leading corporations, after having advanced prices, have again placed their goods at value, as they are unable to assure customers of deliveries of certain colors. There has been a fair demand for spot heavyweight goods for men's wear, yet clothiers as a rule are not keen buyers for either nearby or late delivery. Buyers contend that they are not anxious about the threatened paucity of supplies of which mill agents talk, while sellers believe that operations are restricted because of the pinch felt in all lines arising from high money. Several of the smaller manufacturers of both light and heavy weight men's wear advanced prices from 2½c. to 5c. a yard and selling agents continue to advise customers to make their purchases now because of the certainty of still higher prices later on. Some of the large mills have booked good spring orders. The tendency to cancel these has been stopped by the firmness shown by mills in exacting advances for any additional business. Carpet manufacturers are running light and advancing prices. The closing of Russia to exports of wool makes a most difficult problem for the carpet mills as they secure normally 24,000,000 pounds of wool yearly from this source.

YARNS.—Cotton yarns have declined again sharply and little business is being done. Worsted weaving yarns were inactive owing to the refusal of buyers to pay advanced prices.

SILKS.—The silk business is slackening up perceptibly and concessions in prices are being forced through the desire to unload stock goods.

SCARCITY OF LINENS INEVITABLE

Flax Advanced to Prohibitive Limits and Exports Held Back

News from the flax growing and flax manufacturing centers abroad indicates a still higher rise in linens of all kinds. German, Belgian and French factories are closed, while Scotch and Irish linen factories are running lighter than at any time in the memory of present-day merchants. It is impossible as yet to get flax from either Belgium or Russia—the main sources of the world's supply for spinning and weaving purposes. This has led to the quoting of prohibitive prices on the staple for any delivery.

The lack of shipping facilities, together with the high freight rates and the war insurance risks, makes added costs on the goods, and prices in Belfast and Glasgow have already gone to the highest levels known in recent years for only spot goods. Holders of stock goods abroad are conserving them where they can as they hope to hold some part of their regular trade by supplying them at some price until the crisis is over. Many shipments due last week and the week previous did not arrive and this has accentuated the shortage in the local markets.

The prices on domestic substitutes for linens have already risen because of an unusual demand, the best known line of domestic linen crashes having been advanced twice and placed at value. There is little or no likelihood of getting supplies of fancy linens from Austria or Germany for a long time to come, but the keen shortage is felt in the staple damasks, hucks, cambrics and other goods supplied wholly from foreign mills.

Dry Goods Notes

Of the 70,000 pieces of print cloths sold at Fall River last week about 40,000 were for spot or nearby delivery.

Of the 2,227 bales of cotton goods shipped from the port of New York last week 259 went to the British West Indies, 420 to Central America, 334 to Chile and 485 to Cuba.

Quotations on nearly all lines of dry goods in primary markets are more or less nominal, particularly in the cotton goods, linen and jute divisions.

Importers of Germany textiles have been advised that shipments will soon be made via Rotterdam, but customers are not very sanguine of this promise.

Cable advices to the effect that the Russian Government prohibited all exportations of wool caused very serious apprehension among carpet manufacturers. China wools on the spot were sold at advances of from 2c. to 3c. per pound.

HIDES AND LEATHER

Some Further Advances and a Generally Upward Trend to About All Varieties

HIDES.—While business in domestic packer hides is not exceptionally active, trading this week has been larger than a week ago and the situation continues strong, with additional advances realized. Tanners are conservative, but are confronted with an exceptionally firm statistical position. Transactions of late have been to different buyers and well scattered, indicating that tanners are purchasing in small quantities, hoping that certain kinds may accumulate and thus ease off the edge of the situation somewhat, but there is little prospect of any variety piling up to any extent excepting light native cows and branded cows, and on these selections the former have held their own in the face of accumulations, while the latter brought the full ½c. advance formerly demanded, selling up to 19c. While branded selections were not considered relatively as strong as native hides, full to higher prices have been realized and heavy Texas lately brought up to 20½c. Colorados are in large receipt, as compared with other descriptions, but have held their own at the former price of 19½c., but as yet holders have failed to secure 19½c. asked. Sales for the week will total larger than the week previous, but the packers are so well sold up and ahead on most descriptions that trade is no doubt checked to a more or less extent on this account.

Packers continue to sell native steers ahead into fall takeoff and have accepted the late price of 21c. for November and possibly including a few early December salting, despite the fact that New York kosherers formerly brought 20½c. for Septembers ahead, and usually there is a difference of ½c. in the price of these and narrow-necked western stuck throat natives. Country hides are in a strong position, but rule quiet. Some sales of short-haired buffs are reported at 17½c., and extremes are firm, with up to 19c. demanded for late takeoff strictly short-haired. No change has developed in Latin-American dry hides. With one exception no sales of the common varieties were effected during the entire month of August, but despite this stocks are not large, being estimated around 50,000. It is reported that local commission merchants are advising South and Central American parties not to ship large quantities to this port owing to the present dull market, and tanners believe that with the European market closed there are plenty of available supplies at original shipping centers. Calfskins are quiet and some dealers who were talking extreme prices are less independent and soliciting bids. On Tuesday New York City green calfskins were advanced 1c. per pound, making prices 28c. per pound to collectors and 27c. to butchers. No sales have been made by the piece to tanners and the market is entirely nominal.

LEATHER.—Trade continues good in most kinds of sole and upper, but no large individual transactions are noted and less excitement prevails throughout the trade. It is far from a settled market by any means, as the European war naturally affects the industry materially, but buyers and sellers are evidently becoming more accustomed to present conditions. Holders generally are very strong in their views and all asking prices are high, but, on the other hand, buyers are more or less conservative and only pay higher rates when absolutely compelled to increase their bids. The large sole leather tanners are refusing to sell more leather to buyers who previously operated and to whom deliveries are uncompleted. This is not so much a question of credits as it is that tanners, while willing to take care of regular customers as much as possible, at the same time desire to discourage speculating. High prices are demanded in certain instances for dry hide hemlock sides, but local buyers who lately visited Boston state that on the whole good damaged sides are readily obtainable at 30c. and poor damaged at 28c. Good damaged sides are harder to sell than poor damaged and the strength of the hemlock market centers on the latter description, which is closely sold up both here and in Boston. Boston tanners are asking 26c. for rejects, but one local buyer reports he can purchase a particular lot of 10,000 at 25c. and says that tanners are "long" on rejects, considering the general shortage of offerings. Oak sole in all tannages is closely cleared from all markets. Asking rates on Texas bends are extreme, both here and in Philadelphia, and tanners will not guarantee deliveries within a period of less than 6 or 7 weeks. Sole leather of all kinds is in exceptionally limited supply and prices on all kinds are 1c. or more higher than a week or ten days ago. Goodyear insole oak bellies have sold at 30c. and Texas oak shoulders lately brought the same figure, with up to 31c. asked. Trade in cut soles, both union and oak trim, is active at higher prices, and some union cutters report that August was the banner month of their existence, so far as regards volume of business. In upper, calf leathers continue very strong. Most of the large tanners are demanding an advance of 3c. per foot over prices that prevailed a while ago, and all quotations are made subject to immediate acceptance, with no options given as a rule. Calf leather producers are curtailing

shipments to regular customers and all houses refuse to sell ahead except at full advances lately demanded. Trade remains active in patent leathers at strong prices, and chrome sides are firmly held at increases formerly named by sellers.

BOOTS AND SHOES.—Considerable impetus is noticeable in the footwear market and despite the many cancellations that have been received from domestic buyers since the breaking out of the European war, such countermands have been offset by large army contracts still being received. The St. Louis factories which shut down a short while ago have resumed operations, which is a good indication that southwestern manufacturers are in receipt of substantial contracts. Reports from New England also note that many factories formerly suspending operations have resumed manufacturing and the plants are said to be running close to capacity. Higher prices appear inevitable on account of the advances producers have been obliged to pay for leather, and while fall and winter goods will not be seriously affected, much higher prices will in all probability rule for spring lines. It is now the sizing-up period with retailers and until they have completed clearance sales of summer goods only moderate trading can be expected.

The Boston Leather Market

BOSTON.—The leather and footwear situation is very unsettled and the outlook is considered gloomy by many authorities. Shoe factories are shutting down as it is difficult to get new business at satisfactory rates, the cost of leather and hides advancing steadily and shoe buyers being unwilling to pay the higher prices demanded by manufacturers. Supplies of leather are small and receipts from the tanneries are steadily decreasing. Hides and tanning materials are scarce and comparatively high in price.

COMMODITY MARKETS EASIER

Some Evidence of Reaction from the Recent Sharp Upward Trend to Quotations

Price movements this week in the commodity markets reflected much easier conditions than of late, of the 72 alterations that appear in the 317 quotations received by DUN'S REVIEW, 35 being advances and 37 declines, which is a marked contrast to the sharp upward trend of the past few weeks. Owing to light supplies there was a hardening in good quality eggs, but all grades of butter were unchanged and cheese was somewhat easier, because of slack demand. The grain markets were erratic, wheat moving to a new high record on large foreign purchases and oats advancing sharply, while corn and rye tended downward. Flour was very strong, with higher prices asked for some grades. There was little change in live meats or provisions, gains and losses about offsetting each other. The strength of hides and leather was fully maintained, in spite of moderate trading, and further increases were named on some varieties of the raw material. Little change could be noted in iron and steel, although all quotations were held steady and there was further hardening in the prices of certain products, notably wire rods, sheets and tin plate. In the minor metals antimony and tin again declined, but copper, lead and spelter were firm. Many kinds of drugs reacted from their recent sharp advance, while additional increases were named on others. Coffee was easy and cotton has receded to a very low level, but rubber, sugar, wool, teas, spices, fruits and most kinds of vegetables are fairly steady.

CHEESE.—Although receipts were moderate this week, the market displayed an easier feeling and quotations were shaded generally by dealers. Demand was quiet, a good many buyers evidently believing that by holding off they would be able to secure their requirements later on at a more satisfactory price. Values were maintained nominally slightly below last week's level, 16c. to 16½c. being quoted for State-made whole-milk specials, but it was noticed that a good many dealers showed more willingness to part with their best goods at the lower figure than was the case a week ago. Some buyers operated liberally in under-priced cheese, offerings of which were made quite freely. State-made Daisies were firm at 16½c. and Young Americas at 17c. to 17½c., but business in these was very light. Skims were in larger supply and somewhat easier, but only the best sorts attracted any attention. Receipts for the week were 12,259 boxes, as against 21,550 last week, 16,285 the same week last year and 13,946 the corresponding week in 1912.

BUTTER.—Although business was not very active this week there was sufficient demand to hold quotations steady. There was a fair local demand for extras, which sold at 31½c. to 32c., with the outside price brought only by especially fancy goods, which were rather scarce. There was plenty of butter, however, that

graded a shade under the best and most buyers satisfied their requirements with this. Good firsts were liberally offered at 29c. to 31c. and moved rather slowly, but there was a brisk out-of-town inquiry for butter that was good value at 26c. to 28c., and offerings were well cleaned up. There was some demand for fancy storage butter, but holders asked as much as for the best fresh goods, so that only a small quantity changed hands. Process was quiet but steady, and there was a fair inquiry for choice factory. Good quality packing stock was wanted, but the poorer grades were neglected. Receipts for the week were 56,138 packages, as against 52,584 last week, 42,797 the same week last year and 47,133 the corresponding week in 1912.

EGGS.—Arrivals this week were light and, with considerable scarcity of strictly fresh-laid stock, there was some hardening in quotations. The small supply of choice stock caused a number of buyers to turn to somewhat inferior goods for their requirements, and eggs that did not show any serious defect sold quite freely, with special attention being given to high quality dirties and checks. There was also more interest displayed in storage eggs, but the better grades of these were quiet, as they were strongly held at rather higher prices than buyers were willing to pay. The supply of nearby fancy fresh-gathered eggs was not equal to requirements, and all offerings were quickly absorbed at an advance in price. The following is the range of quotations: Fresh-gathered, extra fine, 29c. to 31c.; extra firsts, 27c. to 28c.; firsts, 25½c. to 26½c.; dirties, No. 1, 22c. to 22½c.; refrigerator firsts, charges paid, 26c. to 26½c.; nearby fancy fresh-gathered, 36c. to 38c. Receipts for the week were 68,869 cases, as against 80,136 last week, 81,314 the same week last year and 70,445 the corresponding week in 1912.

NAVAL STORES.—There has been little change in conditions in the local market for naval stores, sales being light and confined to small lots for current requirements. At the same time, quotations have been held with a fair degree of steadiness, reflecting the situation at Savannah, where the trade is in a waiting attitude. Turpentine was in moderate request, business consisting mainly of small jobbing sales, and though prices were nominally steady at 41½c. to 42c., it was believed that shading was being done in some quarters. Business was at a practical standstill in rosins, and though prices were quoted unchanged on the basis of \$3.75 for common-to-good strained, this figure was nominal. Tar was dull, but steady at \$6.50 for kiln-burned, while pitch remained at \$4. Receipts and shipments of turpentine and rosins, in barrels, at Savannah for last week and the season to date, with comparative figures for last year, are given below:

	Last Week.	Week 1913.	Season, 1915-14.	Season, 1914-13.
Turpentine, receipts.....	2,503	5,548	90,808	122,158
" shipments.....	570	15,214	72,382	95,082
" stocks.....	.....	.....	30,444	42,009
Rosins, receipts.....	4,681	14,326	255,445	288,451
" shipments.....	6,115	14,050	246,722	206,580
" stocks.....	.....	.....	119,148	173,077

TOBACCO.—Quiet conditions continue to prevail in the local market for leaf tobacco, the only feature being a moderate demand from western buyers for Connecticut leaf. There is some uncertainty among manufacturers on account of the proposed additional taxation. Latest reports indicate some improvement in crop prospects, but it is not generally believed that a normal yield will be gathered. Sumatra is in better request, although sales are mostly in small lots for immediate use. *Philadelphia.*—Trading in domestic leaf tobacco has been only fair, though somewhat more inquiry has been made for good grades of Pennsylvania, Connecticut and Ohio, which are rather scarce and firmly held. There has been a moderate movement of Sumatra, and Havana is selling in small amounts. The large cigar manufacturers continue to do a good trade with out-of-town, but local business remains quiet.

HEMP.—Business in hemp shows no improvement, there being no offers from Manila and manufacturers displaying no interest on account of the demoralization caused by the war. The high rates of exchange, even where they are available, and the absence of shipping facilities, are also restricting factors, and buyers are satisfied to sit back and await developments. Spot supplies are very light, and while 10c. for fair current is reported, this quotation is entirely nominal. Primary receipts for the week are light, being reported as 15,000 bales, with estimates for this week of 13,000 and 12,000 next week. Sisal is quiet and easy at 5¼c., and there is nothing doing in istle. Nothing new has developed in jute, the market at Calcutta being demoralized by the war, and no quotations being received from that point. Local supplies are light and manufacturers are not disposed to take hold under present conditions.

The Boston Wool Market

BOSTON.—Sales of wool are smaller, but there is a fair amount moving in small lots and the market is very strong. It is felt by holders that stocks now here will be wanted and that the position of domestic grades is strengthened by the cutting off of supplies from most foreign countries. Still, dealers, while refusing to make concessions, are ready to sell at current prices. The season in Australia is indefinitely postponed. The London auction sales, booked to open this month, may also be postponed.

WHOLESALE QUOTATIONS OF COMMODITIES

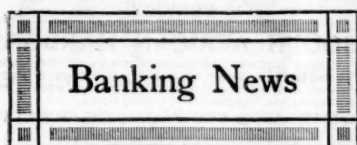
Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			OILS:		
Common .....bbl	1.25	1.00	Wintergreen, natural			Cocanut, Cochila .....lb	15	14
Fancy .....bbl	2.75	4.00	sweet birch.....lb	1.75	1.40	Od, domestic .....gal	35	40
BEANS:			Opium, jobbing lots.....	8.75	8.30	Newfoundland .....lb	38	44
Marrow, choice.....100 lb	- 7.15	8.40	Prussiate potash, yellow "	27	18	Corn .....bbl	6.05	6.85
Medium .....bbl	- 5.15	3.20	Quicksilver .....lb	1.05	54	Cottonseed, sum'r, wh. "	8	8
BUILDING MATERIAL:			Quinine, 100-oz. tin.....oz	31	23	Lard, prime, city.....gal	98	95
Brick, Hud. R., com.....1000	6.75	6.75	Rochelle salt.....lb	23 1/2	17	extra No. 1.....lb	80	81
Cement, Port'd, dom.....yd	1.58	1.58	Sai ammoniac, lump.....lb	20	10 1/2	Lined, city, raw.....lb	80	83
Lath, Eastern, spruce.....1000	4.00	5.00	Sai soda, American.....100 lb	80	80	Neatfoot, prime .....lb	84	84
Lime, Rockport, com.....bbl	92	90	Saltpetre, crude.....lb	8.00	4.75	Palm, red .....lb	6 1/2	6 1/2
Whingles, Cyp. No. 1.....1000	8.00	8.00	Sarsaparilla, Honduras.....lb	85	40	Petroleum, cr., at well.....bbl	1.45	2.50
BURLAP, 10 1/2-in. 40-in. yd	8.80	8	Soda Ash.....100 lbs	75	-----	Refined, in bbl.....gal	13	13
8-in. 40-in. ....yd	7 3/4	6 1/2	Soda benzoate.....lb	1.35	24	Tank, wagon delivery.....	9	9
COFFEE, No. 7 Rio.....lb	7 1/2	9 1/4	Sumac, 25% tannic acid.....lb	85	69	Rosin, first run.....lb	32	32
COTTON GOODS:			Vitrol, blue.....lb	4 1/2	5	Soya Bean .....lb	6 1/2	6
Brown sheet, stand. yd	8	7 1/2	FERTILIZERS:			PAINTS:		
Wide sheeting, 10-4.....	30	25	Bones, ground steamed			Litharge, American.....lb	6 1/2	6 1/2
Bleached sheeting, st. "	9 1/4	8 1/2	14% am. 60% bone	-21.50	21.00	Ochre, French.....lb	14	-----
Medium .....lb	8	7 1/2	Muriate potash, basic	-2.00	1.92 1/2	Paris White, Am. 100 lbs	70	-----
Brown sheeting, 4-3 yd.	8	6 1/2	Nitrate soda, 55%....."	-2.12 1/2	2.45	Red Lead, American.....lb	7	-----
Standard print....."	5 1/4	5	Sulphate ammonia, "	-2.60	3.20	Vermilion, English....."	70	-----
Brown drill, st....."	8	8	domestic....."	-2.45	2.32 1/2	" " Dry....."	6 1/2	-----
Staple ginghams....."	6 1/4	6 1/4	Sul. potash 80%....."	-2.45	2.32 1/2	" " Eng. in Oil....."	10 1/4	-----
Blue denim, 8-oz....."	14	14	FLOUR:			Whiting, Comcel. 100 lbs	50	45
Print cloths....."	3 1/2	3 1/2	Spring patent.....bbl	+ 6.30	4.70	Zinc, American.....lb	5 1/2	-----
DAIRY:			Winter....."	+ 5.50	4.8	F. P. R. S.....lb	7 1/2	-----
Butter, creamery extra.....lb	31 1/2	30 1/2	Spring, clear....."	+ 5.25	4.10	PAPER: News sheet. 100 lb	2.25	2.25
State dairy, common to			Winter....."	+ 4.75	3.55	Book....."	4	3.85
fair....."	23 1/2	23	GRAIN:			Strawboard....."	30.00	30.00
West'n factory, struts.....	23 1/2	24	Wheat, No. 2 red, n. c. bu	+ 1.24	97 1/2	Wrapping No. 2 jute. 100 lb	5.50	4.50
Cheese, w. m., fresh, ap	16	15 1/2	Corn, No. 2 yellow....."	+ 1.68	80 1/2	Writing, ledger.....lb	10	10
W. m., common to fair.....	11	12	Malt....."	+ 5 1/2	49 1/2	FEAS: Scotch, choice. 100 lb	- 4.25	2.70
Aggs, nearly, fancy.....dom	37	28	Onion, No. 2 white....."	+ 1.01 1/4	73	PLATINUM.....oz	-80.00	46.00
Western, struts....."	25 1/2	24	Rye, No. 2....."	+ 1.77	74	PROVISIONS, Chicago:		
MEAT & BUTTER:			Barley, malting....."	- 1.10	1.05	Beef, live.....100 lb	+ 6.75	6.90
Apples, evap. choice, lb	10	7 1/2	Hay, prime timothy.....100 lb	- 70	80	Best, live.....100 lb	+ 8.55	7.75
Apricots, Cal. st., boxes	11 1/2	11 1/2	Straw, lg. rye, No. 2	- 10	9 1/2	Hogs, live....."	+ 10.12 1/2	11.30
Citron, boxes....."	+ 15 1/2	11 1/2	HEMP:			Lard, prime steamed....."	-20.05	22.25
Currants, cleaned, bbl.....	10	7 1/2	Manila, fair, cur. spot. lb	21	19	Pork, mess.....bbl	-12.40	3.60
Lemons, peeled....."	11	9 1/2	Superior seconds, spot.....	21	18 1/2	Sheep, live.....100 lb	-12.40	11.35
Orange peel....."	- 11 1/2	9 1/2	ELDLDS, Chicago:			Side, blue, sides, 1 lb	+ 13 1/2	-----
Peaches, Cal. standard.....	6	6	Packer, No. 1 native.....lb	+ 20 1/2	18 1/2	Bacon, N.Y., 140s down lb	17	-----
Prairie, Cal. 30-40, 20-	11	12	No. 1 Texas....."	+ 19 1/2	18	Hams, N.Y., big in trees lb	17	-----
lb. box.....lb	2.60	2.60	Colorado....."	+ 19 1/2	15	Tallow, N. Y.....lb	6	6 1/2
Raisins, Mal. 1-oz. box	7 1/2	5 1/2	Cows, heavy native....."	+ 19 1/2	15 1/2	RICH: Domestic, prime. lb	5 1/2	6 1/2
California stand. 100lbs	7 1/2	5 1/2	Branded cows....."	+ 19 1/2	15 1/2	RUBBER:		
muscatel, 4-oz.....lb	1.50	2.00	Country, No. 1 steers....."	+ 17 1/2	15 1/2	Up-river, fine.....lb	75	89
RUBS & CHEMICALS:			No. 1 buff hides....."	+ 17 1/2	15 1/2	SALT:		
Acetanilid, c.p. in bbl.....lb	- 10	7	No. 1 kip....."	+ 19 1/2	15 1/2	Domestic No. 1, 300-lb. bbl	3.79	3.79
Acid, Acetic, 28 deg. 100 lb	- 10	7	No. 1 califskins....."	21	18	Salt, Deadkings, sacks	1.18	-----
Boric acid, crystals....."	+ 70	47 1/2	HOPS, N. Y. St. prime.....lb	35	34	Turk's Island, 200-lb. bag	1.00	1.00
Carbolic, drums....."	+ 1.15	1.15	JUTE, spot.....lb	+ 7	7.10	SALT FISH:		
Citric, domestic....."	1.45	1.45	LEATHER:			Mackerel, Norway, No. 1	35.00	28.00
Muriatic, 15%.....100 lbs	4 1/2	3 1/2	Hemlock sole, E.A., lg. lb	31	28 1/2	175-185.....bbl	7.50	7.75
Nitric, 30%.....lb	4 1/2	3 1/2	Non-acid, common....."	30	27 1/2	Cod, Georges.....100 lb	-3.80	4.65
40%.....lb	4 1/2	3 1/2	Union backs, heavy....."	44	35	SILK:		
Oxalic.....lb	23	47 1/2	Glased Kid....."	17	17	Raw (Shanghai) best.....lb	19	17 1/2
Sulphuric, 90%.....100 lbs	+ 80	30 1/2	Oil grain, No. 1, 8 to	21	20	Cloves, Zanzibar....."	14 1/2	13 1/2
Tartaric, crystals.....lb	2.52	2.50	7-oz....."	18 1/2	15	Nutmegs, 100s-110s....."	+ 55	48
Alcohol, 190 prt. U.S.P. gal	34	41	glove grain, No. 1, 4-oz.	18 1/2	17	Mace....."	13	11
ref. wood 95%....."	34	41	Satin, No. 1, large, 4-oz.	28	28	Ginger, Cochila....."	23	19 1/2
denat. 188 prt....."	175	175	Split, Crumple, No. 1, 1 lb.	50	47	Pepper, Singapore, blk.	-----	-----
Alkali, 48%.....100 lbs	1.75	1.75	Melting Butte, No. 1, hy.	-----	-----	" white....."	-----	-----
Alum, lump....."	1.10	8 1/4	LUMBER:			SUGAR:		
Ammonia, cap. state dom. lb	6	3 1/2	Hemlock Pa., b. pr. 1000 ft	24.50	24.50	Centrifugal 95% test. 100 lb	- 6.01	3.78
Arsenic, white....."	42	44	White pine, No. 1	37.50	37.50	Muscovado 95% test....."	- 5.57	3.26
Balsam, Copaiba, S. A....."	9.00	9.50	barn, 1 1/2	85.00	85.00	Standard gran. bbl....."	7.01	4.85
Fir, Canada.....gal	2.20	1.55	Oak, plain, 4/4 lvs & 2ds.	50.00	50.00	TEA: Formosa, fair.....lb	19	18 1/2
Peru.....lb	65	90	qtd. 6-in., 10 to	87.00	87.00	Fine....."	17	14
Tolu.....lb	1.10	1.10	16 ft. lvs & 2ds....."	87.00	87.00	Japan, low....."	38	30
Bi-Carb'ic soda, Am. 100 lb	8 1/2	8 1/2	Red Gum, 1-in. lvs, 2ds.	-34.50	42.00	Best....."	24	17 1/2
Bi-Chromate Potash, Am. lb	3.50	1.30	Poplar, 1-in. 7 to 17	-----	-----	Hysen, low....."	45	38
Bleaching powder, over	4 1/2	4	in. w., lvs & 2ds....."	53.00	52.00	TOBACCO, L'ville: 14 crop	10	10
85%.....100 lb	22.00	22.00	White Ash, 4/4 lvs. 1000 ft	53.00	52.00	Burley Red-Com. sh. lb	12	12
Borax, crystals, in bbl....."	90	75	Beech, 4/4 lvs. 1000 ft	53.00	52.00	Common....."	14	14
Brimstone, crude dom. ton	90	75	Birch, 4/4 lvs. 1000 ft	53.00	52.00	Medium....."	14	14
Calomel, American.....lb	+ 1.00	42 1/2	Chestnut 4/4 lvs....."	53.00	52.00	Burley color-Common....."	15	15
Campbor, foreign, ref'd.	+ 3.00	32	Cypress, shap. 1-in....."	27.50	28.00	Fine....."	13	14
bbl. lots....."	20	12	Mahog. No. 1 com. 1-in. 100 ft	17.00	14.00	Dark, rebanding-Com....."	8	8 1/2
Cantharides, Chinese, w....."	9 1/2	9 1/2	Maple, 4/4 lvs. 2ds. 1000 ft	23.00	23.00	Medium....."	7 1/2	7 1/2
Castile soap, pure wh....."	1.80	1.80	Spruce, 2-in. 1000 ft	29.50	28.00	Dark, export-Common....."	9 1/2	9
Castor Oil, 1. bbl. lots	8 1/2	8 1/2	Yel. pine, 1 1/2 lat....."	95.00	41.00	TURPENTINE.....gal	41 1/2	42
Caustic soda, domestic			Cherry 4/4 lvs....."	41.00	41.00	VEGETABLES:		
60%.....100 lb	+ 25	9 1/2	METALS:			Cabbage, Jersey.....100 hd	2.00	7.00
Chlorate potash.....lb	+ 30	25	Pig iron, fdr. No. 2	14.75	15.75	Onions, Jersey.....bag	- 1.75	2.00
Chloroform....."	38	33	Phila.....ton	13.00	14.00	Potatoes, State, new. bbl	1.00	1.00
Cocaine, Hydrochloride. oz	33.00	33.00	Basic, valley, furnace....."	14.90	16.65	Turnips, rutabagas....."	1.00	1.00
Codiver Oil, Newfound-	81	66	Bessemer, Pittsburgh....."	13.65	14.45	WOOL, Philadelphia:		
land.....bbl	75	23 1/2	gray forge, Pittsburgh	21.00	25.00	Average 100 grades.....lb	27.47	23.38
Creosote, beechwood....."	1.00	60	Billets, Bessemer, Pitts....."	26.00	30.00	Ohio XX....."	29	27
Cutch, bale....."	+ 1.80	1.4 1/2	forging, Pittsburgh....."	23.40	20.00	N. Y. & Michigan....."	31	28
Epsom salts, dom.....100 lb	2.00	74	open-hearth, Phila....."	25.00	28.00	Medium....."	27	23
Ergot, Russian.....lb	60	75	wire rods, Pittsburgh....."	1.15	1.37 1/2	Three-eighths....."	26	23
Eucalyptol....."	1.95	2.80	Steel rails, hf., Phil. 100 lb	1.20	1.60	Wisconsin & Illinois....."	21	16
Formaldehyde....."	8 1/2	9	Pittsburgh....."	1.20	1.40	Medium....."	25	21
Fuel oil, refined.....gal	10	9	Steel bars, Pitts....."	1.20	1.45	Quarter blood....."	26	23
Gambier, cube, No. 1.....lb	+ 27	20	Beams, Pittsburgh....."	1.20	1.45	Coarse....."	22	18
Glycerine, C.P., in bulk lb	38	38	Angles, Pittsburgh....."	1.20	1.45	WOOLEN GOODS:		
Benzoil, Sumatra....."	35	30	Sheets, black, No. 28,	+ 1.95	2.15	Stand. Clay Wor., 16-oz. yd	1.52 1/2	1.42 1/2
Chicle, jobbing lots....."	80	80	Pittsburgh....."	1.00	1.65	Serge, 11-oz....."	1.70	1.62 1/2
Gamboge, pipe....."	25	16	Wire Nails, Pitts....."	1.80	1.60	Serge, 16-oz....."	1.20	1.35
Guaiac....."	90	58	Cut Nails, Pitts....."	2.00	2.05	Fancy cassimere, 16-oz	30	35
Guaiac....."	10	10	Barb Wire, galvan-	1.70	2.50	36-in. all-worsted serge	30	33 1/2
Sheelac, D. C....."	- 2.25	3.55	Ised, Pitts....."	- 2.20	2.90	36-in. all-worsted Pan-	1.45	1.55
Kauri, No. 1....."	4.20	1.20	Eoke, Connville, even ton	+ 20	7 1/2	ama....."	23 1/2	28 1/2
Tragacanth, Aleppo lvs	- 3.5	4.20	Furnace, prompt ship....."	13	16 1/2	Broadcloth, 64-inch	-----	-----
Iodine, resublimed....."	- 34 1/2	35 1/2	Foundry, prompt ship....."	6.05	5.00	84-in. cotton warp serge	-----	-----
Iodoform....."	8	8 1/2	Aluminum, pig (ton lots) lb	37	44	Yarns:		
Menthol, cases.....lb	5.40	4.20	Antimony, sheet....."	37	37 1/2	Lead, N. Y....."	-----	-----
Nitrate Silver, crystals.....	2.25	1.70	Copper, lake, N. Y....."	37	37 1/2	Tin, N. Y....."	-----	-----
Nux Vomica.....lb	2.35	2.45	Spelter, N. Y....."	37	37 1/2	Tin plate, N. Y. 100 lb. box	-----	-----
Oil of Anise....."	8.50	8.50	Lead, N. Y....."	37	37 1/2	MOLASSES AND SYRUPS:		
Bay....."	1.00	42	Tin plate, N. Y. 100 lb. box	37	37 1/2	New Orleans, cent.	18	15
Bergamot....."	85	85	WOLASSES AND SYRUPS:			common.....gal	40	35
Cassia, 75-80% tech....."	65	42	open kettle....."	12	11	Syrup common....."	12	11
Citronella....."	- 2.75	4.25	Yarns:					

+ Means advance since last week.

- Means decline since last week.

Advances 35, declines 37. *Quotations nominal.



New National Banks

SOUTHERN.

SOUTH CAROLINA, Laurens.—Enterprise National Bank (10605). Capital \$100,000. N. B. Dial, president; Chas. H. Roper, cashier. Conversion of Enterprise Bank.

WESTERN.

NORTH DAKOTA, Mandan.—The Merchants' National Bank (10604). Capital \$50,000. Succeeded the Farmers & Merchants' Bank.

Applications Approved

SOUTHERN.

VIRGINIA, Gloucester.—The First National Bank. Capital \$35,000. Correspondent, R. P. Gray, Sign Pine, Va.

WESTERN.

NORTH DAKOTA, Hurdsville.—The First National Bank. Capital \$25,000. Correspondents, Reinertson & Bishop. To succeed The Farmers & Merchants' Bank and The Hurdsville State Bank.

New State Banks, Private Banks and Trust Companies

EASTERN.

MASSACHUSETTS, Boston.—Tremont Trust Co. Capital \$200,000. Incorporated.

SOUTHERN.

MISSOURI, Emden.—Farmers' Bank. Capital \$15,000. Incorporated.

TEXAS, Blue Ridge.—Guaranty State Bank. Capital \$17,500. J. E. Stewart, president; J. H. Morrow, vice-president; C. T. Carmichael, cashier.

WESTERN.

IOWA, Larrabee.—Farmers' State Bank. Capital \$25,000. H. Montgomery, president; C. E. Covell, vice-president; A. D. Coffman, cashier.

IOWA, Udell.—Udell Savings Bank. Capital \$15,000. Incorporated.

IOWA, Radcliffe.—Security State Bank. Capital \$20,000. Incorporated.

IOWA, Waterville.—Farmers' Savings Bank. Capital \$10,000. Incorporated.

IOWA, Turin.—Turin Bank. Succeeded by the Turin Savings Bank.

MINNESOTA, Grand Rapids.—Security State Bank. Capital \$25,000. Organizing.

NEBRASKA, Wolbach.—The State Bank of Wolbach. Capital \$20,000. Incorporated. Will succeed the First National Bank.

SOUTH DAKOTA, Roslyn.—Security State Bank. Capital \$10,000. H. I. Olston, president; E. A. Schullian, vice-president; A. Kopperud, cashier.

SOUTH DAKOTA, Springfield.—Farmers & Merchants' Bank. Capital \$15,000. J. W. Turner, president; J. L. Turner, vice-president; C. F. Clancey, cashier.

WISCONSIN, Freeland.—State Bank. Chartered. Ed. Brandel, president; Henry Brickland, cashier.

WISCONSIN, Green Bay.—West Side State Bank. Capital \$50,000. Anton Plattes, president; Geo. Gibbs, cashier.

WISCONSIN, Sherwood.—Sherwood State Bank. Capital \$10,000. Chartered.

PACIFIC.

ARIZONA, Phoenix.—Capital City Labor & Commercial Bank. Capital \$100,000.

CALIFORNIA, Santa Ana.—Citizens' Commercial & Savings Bank. Capital \$50,000. Incorporated.

CALIFORNIA, Taft.—Bank of Taft. License granted.

Changes in Officers

WESTERN.

IOWA, Marshalltown.—First National Bank. H. K. Denmead is cashier.

IOWA, Marshalltown.—First Trust & Savings Bank. H. K. Denmead is cashier.

Miscellaneous

SOUTHERN.

MISSOURI, Kansas City.—National Reserve Bank. Willis Wood, vice-president, is dead.

NORTH CAROLINA, Rocky Mount.—The Planters' Bank. Application to convert into The Planters' National Bank has been approved. Capital \$100,000.

WESTERN.

IOWA, Davenport.—German Trust Co. Capital increased to \$100,000.

IOWA, Hillsboro.—The Farmers & Traders' Savings Bank. Capital increased to \$25,000.

PACIFIC.

CALIFORNIA, Folsom.—Bank of Folsom. H. C. Clemensen is cashier.

CALIFORNIA, Gilroy.—First National Bank. Capital increased to \$75,000.

New National Banks

Comptroller of the Currency Williams announces that during the month of August eleven formal applications for conversion of State banks or reorganization of State or private banks were filed and thirteen formal applications to organize national banks by individuals not connected with existing State or private banks.

During the same month ten applications were approved, five of these being for conversion of State banks or reorganization of State or private banks.

During the month of August thirteen banks, with total capital of \$1,535,000, were authorized to begin business, of which number seven, with capital of \$185,000, had individual capital of less than \$50,000, and six, capital of \$1,350,000, had individual capital of \$50,000 or over.

On August 31, 1914, the total number of national banks organized was 10,605, of which 3,054 had discontinued business, leaving in existence 7,551 banks, with authorized capital of \$1,073,524,175, and circulation outstanding, secured by United States bonds, \$735,851,383, and by other securities, \$126,241,760. Circulation to the amount of \$13,447,138, covered by lawful money deposited with the Treasurer of the United States on account of liquidating and insolvent national banks and associations which had reduced their circulation, is also outstanding, making the total amount of national bank circulation outstanding \$877,540,281.

New Financing in August Light

The *Journal of Commerce* says that a side-light on how difficult it has been to obtain capital on new security issues ever since the outbreak of the European war, except at extremely high rates, is shown by the returns covering new financing for August, which indicate a total of only \$30,117,500. This is the poorest monthly showing in years, and compares with \$71,117,500 in August a year ago. Moreover, sums employed to pay off maturing obligations and to refund different issues are represented as usual in the total. Bearing on this point, for example, the September maturities will amount to \$12,038,000; those for August were \$35,945,000 and those for July \$116,784,000. It is estimated that maturing railroad securities by the end of 1915 will approximate \$550,000,000.

The railroads last month announced \$15,921,000 in new bonds, notes and stocks, as

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against \$40,410,000 a year ago. The industrial total was \$14,196,500, as against \$31,086,000 a year ago.

The following table compiled by the *Journal of Commerce and Commercial Bulletin* classifies the past month's financing (actual issues) and gives comparisons with a year ago:

	RAILROADS.	
	1914.	1913.
Bonds	\$13,021,000	\$8,810,000
Notes	2,900,000	29,600,000
Stocks .....	.....	2,000,000
Total	\$15,921,000	\$40,410,000

INDUSTRIAL CORPORATIONS.

	1914.	1913.
Bonds	\$3,606,000	\$7,050,000
Notes	490,500	7,000,000
Stocks	10,100,000	17,038,000
Total	\$14,196,500	\$31,086,000

Grand total.... \$30,117,500 \$71,496,000

New financing since January 1 compares as follows:

	RAILROADS.	
	1914.	1913.
Bonds	\$399,790,200	\$282,893,000
Notes	299,793,000	296,785,200
Stocks	69,419,600	132,664,900
Total	\$769,002,800	\$712,343,100

INDUSTRIAL CORPORATIONS.

	1914.	1913.
Bonds	\$175,408,000	\$184,298,000
Notes	87,248,500	130,640,000
Stocks	177,487,000	270,844,000
Total	\$438,141,500	\$585,782,000

Grand total.... \$1,207,144,300 \$1,298,125,100

Cotton Crop Report

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on August 25 was 78.0 per cent. of a normal, as compared with 76.4 on July 25, 1914, 68.2 on August 25, 1913, 74.8 on August 25, 1912, and 73.4, the average on August 25 of the past ten years.

Comparison of conditions, by States, follow:

States.	Aug. 25.		—Aug. 25—		10-Yr. Aver.
	1914.	1913.	1912.	1911.	
Virginia	86	89	80	80	81
North Carolina	82	86	78	75	77
South Carolina	77	79	77	73	76
Georgia	81	82	76	70	76
Florida	83	86	81	73	78
Alabama	77	81	72	75	74
Mississippi	75	79	69	70	73
Louisiana	66	76	67	74	68
Texas	79	71	64	76	70
Arkansas	75	72	72	77	76
Tennessee	76	73	80	76	82
Missouri	72	75	72	78	73
Oklahoma	80	75	45	84	73
California	98	100	96	95	..
United States..	78.0	76.4	68.2	74.8	73.4

For purposes of comparison, the condition of the cotton crop in the United States monthly and the estimated yield per acre for the past ten years are given below:

Years.	Yield		Yield	per acre.
	July 25.	Aug. 25.		
1913.....	79.6	68.2	64.1	182.0
1912.....	76.5	74.8	69.6	190.9
1911.....	89.1	73.2	71.1	207.7
1910.....	75.5	72.1	65.9	170.7
1909.....	71.9	63.7	58.5	154.3
1908.....	83.0	76.1	69.7	194.9
1907.....	75.0	72.7	67.7	178.3
1906.....	82.9	77.3	71.6	202.5
1905.....	74.9	72.1	71.2	186.1
1904.....	91.6	84.1	75.8	204.9
Aver. 1904-13.	80.0	73.4	68.5	187.2

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